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# LPEA

# Annual Report

## 2022



LPEA 



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# Highlights





1

# Message from the President & the CEO

# Welcome Message from the President

**Dear members, colleagues and friends,**

Despite a “stormy” global backdrop, Luxembourg remains a popular “safe harbour” for PE/VC players. Hereby my observations:

## Slowing Global Private Markets

The year 2022 can be divided into two parts for the global private equity industry, with the first half of the year being characterized by a deal environment that carried over much of the momentum from 2021’s record levels of activity. In the second half of the year, however, PE firms became increasingly cautious considering rising inflationary pressures and the macroeconomic impact of Russia’s attack on Ukraine, which subsequently resulted in a widening valuation gap and a widespread dislocation in the financing markets that limited access to traditional PE financing sources.

Nevertheless, despite a decline in announced transactions over the course of the year, the total value of completed deals in 2022 concluded well above pre-pandemic levels. In fact, 2022 was the second most active year of the last decade. One major reason PE firms have been able to remain active is the availability of private credit; in the second half of 2022, private debt provided most of the financing for PE transactions.

## Outlook for 2023 includes further slowdown and volatility but also potential turning points

As 2023 progresses, it is likely that a slowdown in exit activity will impact investor’s ability to make new commitments. Fundraising challenges are anticipated to vary for firms of different sizes. We have moved from a period of low inflation and negative real interest rates to one of high inflation and positive rates. Additionally, supply chains are disrupted, and globalization is giving way to regionalization. These changes are profound and certainly also have far-reaching implications for investors.

While it may prove difficult for any investment strategy to be completely shielded from the current changes in the investment environment, the most successful risk-adjusted, long-term private equity strategies have always been anchored in established and tested practices, with a strong focus on capital preservation, portfolio diversification, and supporting high-quality businesses with sound underlying economics as well as sustainable competitive advantages...so we keep the faith!

## The ChatGPT view:

**Operating conditions in Luxembourg are almost (!) perfect**

*A successful operating environment for the Private Equity and venture capital industry relies on several crucial factors. Firstly, a stable regulatory framework with clear and investor-friendly regulations promotes investor confidence and ensures a level playing field. Access to diverse sources of capital, including institutional investors and pension funds, is vital for fueling investments. A strong entrepreneurial ecosystem with access to talent, research institutions, and incubators fosters innovation and generates attractive investment opportunities. A well-developed market for exits, such as IPOs and trade sales, allows investors to realize returns and encourages new investments. Supportive tax and legal environments, including tax incentives and streamlined procedures, further enhance the operating environment. Government support through initiatives, funding, and policies that promote entrepreneurship and innovation plays a significant role. Access to skilled professionals and networking platforms facilitates knowledge sharing and deal flow. When these factors align, the Private Equity and Venture Capital industry can thrive, attracting capital, supporting business growth, and driving economic development.*



**Claus Mansfeldt**  
LPEA President  
Chairman of SwanCap Investment Management S.A.

# Welcome Message from the CEO

Another strong year for the association, community and industry.

2022 saw a sizable growth in LPEA membership with an increase of 83 members, closing at 413 by year end. This growth occurred across all membership categories and is a testimony of the resilience of a PE/VC industry that was, and still is, facing major macroeconomic and geopolitical shifts.

Another shift occurred within the LPEA team with the recruitment of Manon Coeymans, (Secondment EHP), François Waltzing (Intern) and Joana Barreiro (2023), who joined our ranks with lots of passion, engagement, hard work and success.

Our events continued to bring in the PE/VC community together, both in digital and physical formats, with an increase of in-person meetings given the improvement of the sanitary situation. This re-opening allowed us to attend and organise some nice gatherings in Cannes for IPEM, in

Berlin for SuperReturn and to re-launch the LPEA cross-border machine with visits to Milan, Zurich, Paris, Munich, London, New York and Toronto, always with the aim to promote Luxembourg's toolbox and position as a PE/VC gateway to the EU.

Last but not least, our flagship conference LPEA Insights brought in passionate experts focusing on fundraising/IR activities all interested in the evolution of the Luxembourg PE/VC hub and model. 2022 also saw the launch of new Technical Committees and Clubs i.e. Distribution & Pre-marketing, CFO, PE Tech, Independent & Non-Executive Directors (iNED). Shedding the light on all our workgroups, the Technical Committees and Clubs Outlook was published in July - providing an overview of their missions, activities and membership. Still on the publication side, the first Luxembourg Venture Capital Guide was launched in collaboration with Silicon

Luxembourg, helping startups navigate the Venture Capital ecosystem in the Grand Duchy.

Another key achievement of 2022 was the attribution of the *ESR Entreprise Responsible* label from INDR. This certification represents a commitment of the association in various areas such as sustainability strategy, governance, social and environmental responsibility. It also aligns the management of the association with one of the main trends of the PE/VC industry today: the implementation of ESG criteria and the creation of non-financial value.

The LPEA will continue its efforts to grow further its community, proactively represent the ecosystem abroad and facilitate new business models or rising profiles.



**Stephane Pesch**  
LPEA CEO



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About  
The LPEA

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# The LPEA

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The Luxembourg Private Equity and Venture Capital Association is the most trusted and relevant representative body of Private Equity and Venture capital practitioners with a presence in Luxembourg.

Created in 2010 by a leading group of Private Equity and Venture Capital firms, LPEA plays a leading role in the promotion of PE and VC locally and in positioning Luxembourg as an international hub to do business.

LPEA provides a dynamic and interactive platform which helps investors and advisors to navigate through the latest trends in the industry. The association allows members to network, exchange experience, expand their knowledge and grow professionally.

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## ***LPEA's Mission***

- *Towards its members is to represent and promote the interest of Private Equity (“PE”) and Venture Capital (“VC”) players based in Luxembourg and abroad.*
- *Towards Luxembourg is to support government and private initiatives to enhance the attractiveness of Luxembourg as an international hub for carrying out PE&VC business and/or servicing the industry in all its dimensions.*

*In summary, LPEA is the go-to platform where PE practitioners can share knowledge, network and get updated on the latest trends of the industry across the value chain.*





# Governance: Executive Committee



**Claus Mansfeldt**  
LPEA President  
SwanCap Investment  
Management



**Hans-Jürgen Schmitz**  
LPEA Vice-President  
Mangrove Capital  
Partners



**Nick Tabone**  
LPEA Vice-President  
Deloitte



**Peter Myers**  
LPEA Secretary  
Allen & Overy



**Eckart Vogler**  
LPEA Treasurer  
Investindustrial



**Gautier Laurent**  
Cinven



**Giuliano Bidoli**  
BC Partners



**Gilles Dusemon**  
Arendt & Medernach



**Katia Panichi**  
Elvinger Hoss Prussen



**Jérôme Wittamer**  
Expon Capital



**Laurent Capolaghi**  
EY Luxembourg



**Stephane Pesch**  
LPEA CEO

# Governance: Board of Directors



**Aline Bapst**  
3i Luxembourg



**Patrick Mischo**  
Allen & Overy



**Fabrice Jeussete**  
Apollo Global  
Management



**Adrian Aldinger**  
Arendt & Medernach



**Hind El Gaidi**  
Astorg Asset  
Management



**Lucienne Andring**  
Banque de  
Luxembourg



**Giuliano Bidoli**  
BC Partners



**Gautier Laurent**  
Cinven



**Katia Gauzes**  
Clifford Chance



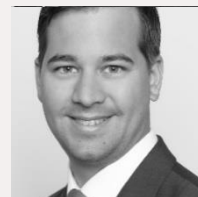
**Caroline Goergen**  
CVC Capital  
Partners



**Nick Tabone**  
Deloitte



**Serge Weyland**  
Edmond de Rothschild  
Asset Management  
Luxembourg



**Jeffrey Kolbet**  
Elvinger Hoss  
Prussen



**Alain Rodermann**  
Expon Capital



**Laurent Capolaghi**  
EY Luxembourg



**Eckart Vogler**  
Investindustrial



**Mickael Tabart**  
KPMG



**Nicolas Gauzes**  
Linklaters



**Pierre Weimerskirch**  
Apex



**Olaf Kordes**  
Luxempart



**Hans-Jürgen  
Schmitz**  
Mangrove Capital  
Partners



**Marcel Muller  
Marbach**  
European  
Investment Fund



**Rajaa Mekouar**  
Norbert Becker  
Family Office



**Valerie Tixier**  
PwC



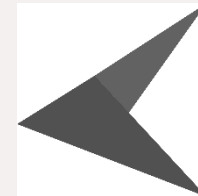
**Stephane Ries**  
Quintet Private  
Bank



**Stephanie  
Delperdange**  
Sofina Luxembourg



**Claus Mansfeldt**  
SwanCap  
Investment  
Management



**William Cagney**  
The Carlyle Group  
(Luxembourg)



**Mathieu Perfetti**  
Threestones  
Capital  
Management



**Marco Cipolla**  
TMF

# Technical Committees

## Legal Financing in PE

- Natalja Taillefer  
Loyens & Loeff
- Delphine Gomes  
AKD
- Constantin Iscru  
DLA Piper

## Legal AML

- Pieter Leguit  
Loyens & Loeff
- Stephanie Castryck  
IQ-EQ

## Legal AIFMD

- Manfred Dietrich  
Maples and Calder
- Yannick Arbaut  
Allen & Overy

## Legal Corporate Law

- Mathilde Lattard  
Loyens & Loeff
- Sebastien Binard  
Arendt & Medernach

## YPEL Legal

- Mathieu Voos  
Debevoise & Plimpton
- Fouzia Benyahia  
Arendt & Medernach

## Legal CMU

- Julia Journee  
ING
- Michael Mbayi  
Pinsent Masons

## Legal / Unregulated Funds

- Silke Bernard  
Linklaters
- Ronn Henry  
Partners Group

## Tax

- Giuliano Bidoli  
BC Partners
- Alina Macovei  
PwC

## Tax VAT

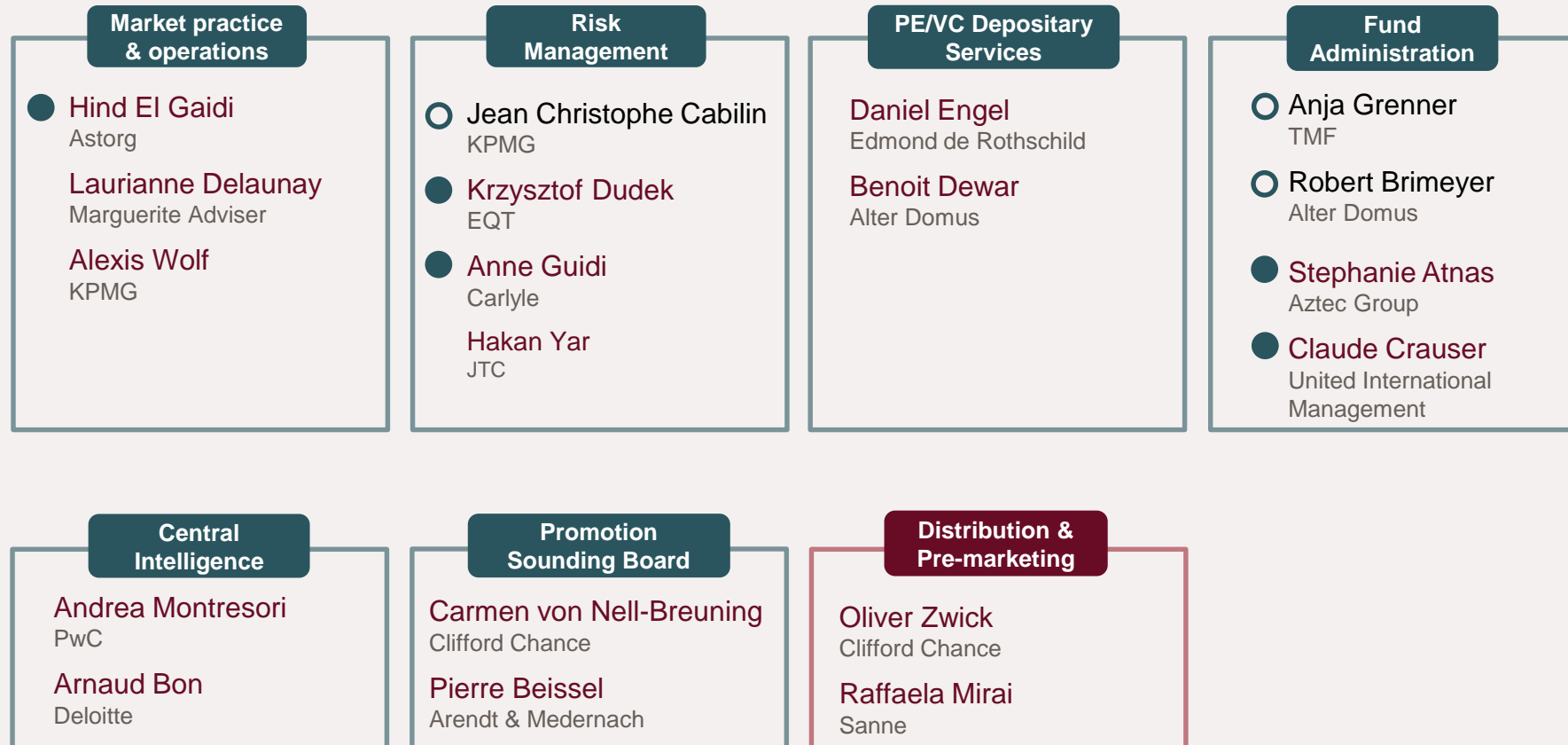
- Marie-Isabelle Richardin  
PwC
- David Schaefer  
PwC
- Julie Carbiener  
Simmons & Simmons

## Tax YPEL

- Steve Idrissou  
Tax Advisers
- Franz Kerger  
Allen & Overy
- Raphael Kamoun  
Norton Rose Fulbright

- Stepped down in 2022
- Appointed

# Technical Committees



# Clubs

## ESG

**Aurélien Roelens**  
Cube IM

**Aissata Coulibaly**  
EY

## PE for women (PE4W)

**Manon Aubry**  
RSM

**Nicolas Gauzès**  
Linklaters

## Human Resources (HR)

**Lindie Fourie**  
Sanne Group

**Clément Rieutort**  
EY

## Corporate venture Capital

**Nicolas Milerieux**  
Encevo

**Romain Lanners**  
POST

## Single family offices (SFO)

**Claude de Raismes**  
Wendel Luxembourg

## Insurance

**David Liebmann**  
Lombard International  
Assurance

**Laurent Gayet**  
Axa Wealth Europe

## Wealth Management

○ **Elena Cuesta**  
CA Indosuez Wealth

● **Alexandre Hector**  
KPMG

**Mathieu Perfetti**  
Threestones Capital

## Venture Capital

○ **Alexander Tkachenko**  
2be

● **Pierre Festal**  
Orbital Ventures

**Pascal Bouvier**  
MiddleGame Ventures

## Large GPs

○ **Luca Baggioli**  
The Carlyle Group

● **Estelle Beyl Vodouhe**  
The Carlyle Group

**Joshua Stone**  
EQT

## Private Debt

**Marie-Laure MOUNGUIA**  
EY

**Gautier Despret**  
IQEQ

## CFO

**Marc Gendebien**  
Expon Capital

**Jerome Almeras**  
Cube IM

## PE Tech

**Kai Braun**  
PwC

**Benoit Moulin**  
Domos FS

## Independent & Non Executive Directors

**Pascal Rapallino**  
**Jane Wilkinson**

## Infrastructure (2023)

**Francisco da Cunha**  
Deloitte

○ Stepped down in 2022

● Appointed

New Committees/ Clubs



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About  
The LPEA Team

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# LPEA Team

## Team initiatives

- > Training package
- > Quarterly team lunch
- > Offsite meeting for team building and brainstorming of activities



**Stephane Pesch**  
CEO



**Luis Galveias**  
COO



**Kheira Mahmoudi**  
Executive Office,  
Governance &  
Operations Officer



**Evi Gkini**  
Head of Business  
Development  
& Project Management



**Johann Herz**  
Head of Events and  
Communications



**Joana Barreiro**  
Operations Assistant  
*Joined in 2023*



**Manon Coeymans**  
Legal & Regulatory  
Specialist  
*Secondment EHP  
(2022-2023)*



**François Waltzing**  
Intern  
*(2022-2023)*



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# Introduction



# What is Private Equity?

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“10.5 million employees worked in PE-backed European companies in 2021”

- Invest Europe

## About Private Equity

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Private Equity (PE) makes long-term investments into small, medium and large companies with the aim of making them bigger, stronger and more profitable.

Specialist investment managers with intimate knowledge of running companies help to build better businesses by strengthening management, improving operations and expanding into new markets. The profits of the improvement are shared among the underlying investors and the specialists whose skills contributed to the company's success.

Venture Capital (VC) is a PE investment that is focused on start-up companies. VCs back entrepreneurs who have bright ideas but need finance and expertise to get their companies off the ground and grow.

**LPEA activities also comprise alternative investments such as Private Debt and Infrastructure.**

# How Private Equity works

## Private Equity - how does it work?

PE is a form of professional investment that involves taking an ownership interest (equity) in a company and holding it private hands – as opposed to on a public stock exchange.

PE managers believe that keeping a company private allows them to focus on making positive and lasting changes to the business, rather than meeting the short-term demands of stock markets and shareholders.

PE is typically a medium to long-term investment. The managers are actively involved in running the business they have invested in over many years. This business is called a portfolio company.

PE covers also Private Debt and Infrastructure investments, both growing areas of the PE universe.

PE managers raise investment funds from a range of sources, including institutional investors like pension funds, insurance groups and sovereign wealth funds, as well as private investors.

When the time is right, PE managers sell their funds' ownership interests. This can result in healthy returns for Europe's leading pension funds and insurers, benefitting the millions of European citizens who depend on these institutions for their retirements.

PE's success lies in its intrinsic nature of aligning interests between all stakeholders, from the fund managers (GPs) to the entrepreneurs and teams they back, but also their investors (LPs). Also, its long-term focus allows it to better weather volatility while its governance model of actually being operationally active is another hedge against short-term turbulence.



“ In 2021 there were 26.157 companies in Europe backed by Private Equity funds. ”

- Invest Europe



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# Private Equity in Luxembourg

# Private Equity in Luxembourg

Private Equity players established in Luxembourg benefit from the country's multijurisdictional expertise, the sophisticated legal and tax frameworks and the country's multilingual talent pool.

This is underpinned by Luxembourg's service provider ecosystem and its unique range of regulated and unregulated vehicles that facilitate investment structuring and create operational efficiencies, all in the context of the European regulatory framework.

According to the latest regulator's figures, Private Equity accounts for at least EUR 509 bn of Net Asset Value

(NAV) in Luxembourg. The report captures data submitted by 6.932 Luxembourg AIFMs in 2021. Overall, AIFMs' NAV increased by 42% in 2021 with the most significant push driven by Private Equity funds that grew by 84%.

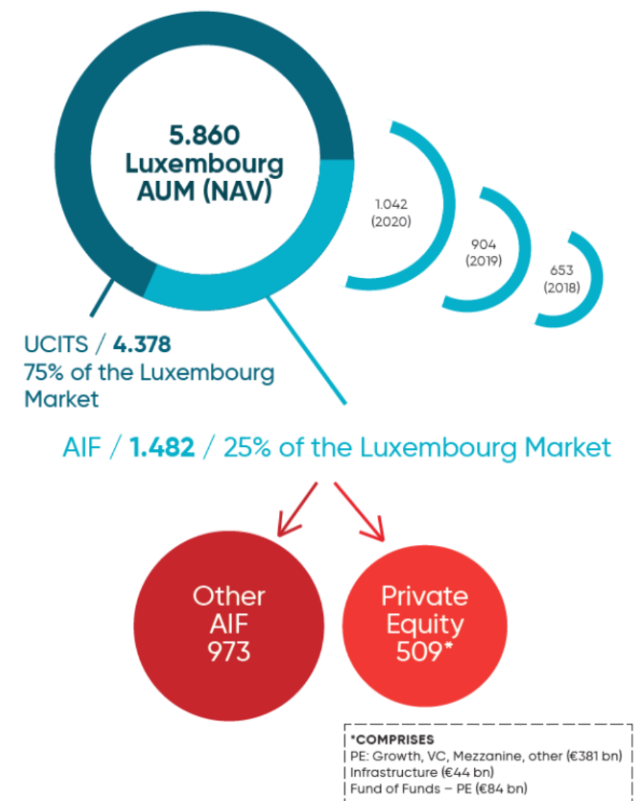
Private Equity funds represent the largest single category with EUR 381 bn and 1.410 funds. When combined with Funds of Private Equity Funds and Infrastructure, the sector amounts to EUR 509 bn.

**Today Luxembourg features a dynamic PE-VC sector with a constant increase of fund managers and a growing community of investors.**

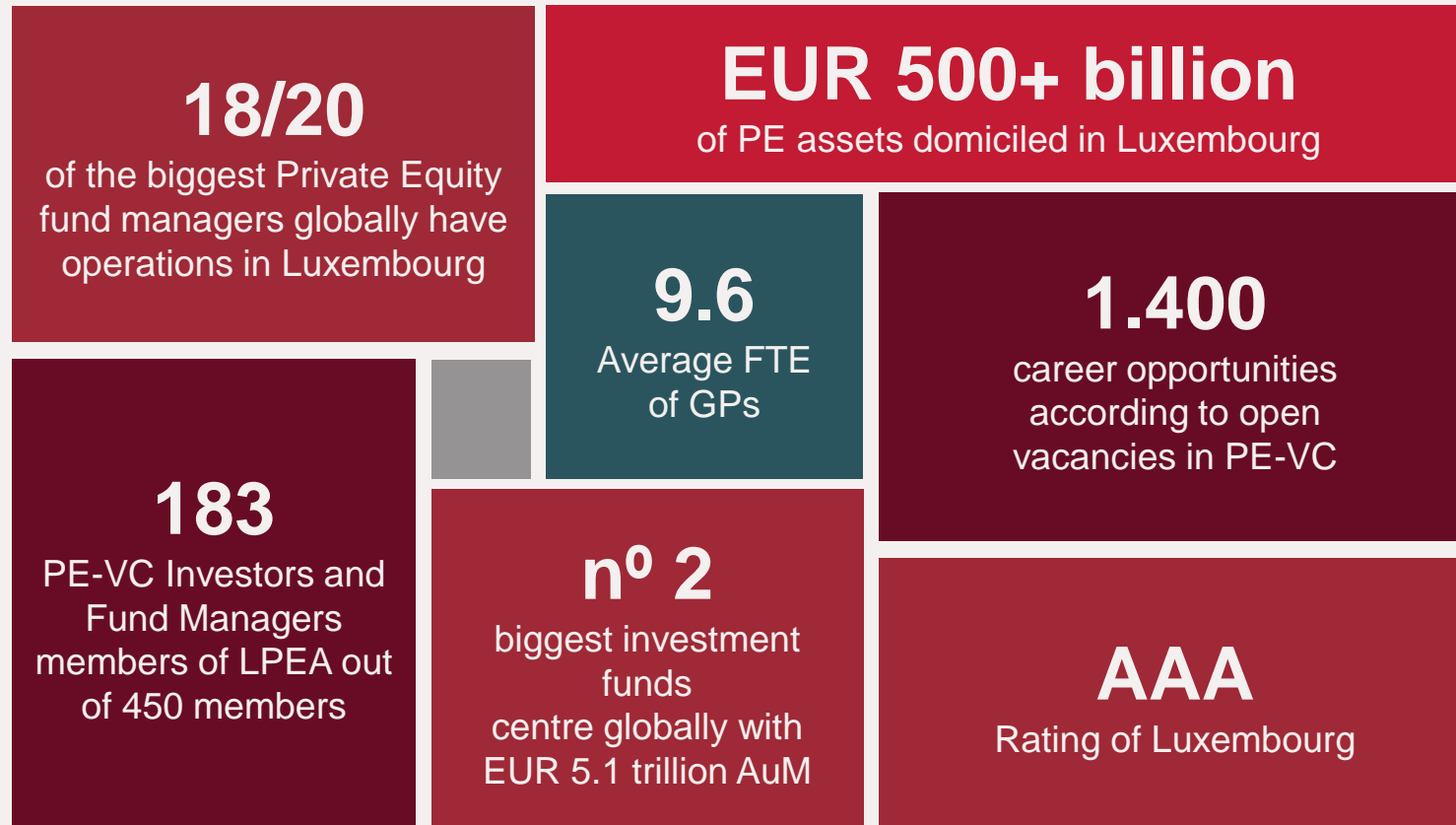
## Market size of PE in Luxembourg

Figures (in bn Eur)

Source: AIFM Reporting Dashboard 2021 - Published in October 2022



# Quick facts about PE in Luxembourg



Latest LPEA PE Data Dashboard (May 2023)

# Investments

## Snapshot of some PE-VC news #madeinluxembourg

### CSSF's AIFM Dashboard reports EUR 509 billion of PE-related funds

The report showcases the sharp increase over recent years of AIFs and in particular of PE funds.

### GP Bullhound debuts in Luxembourg

The European multi-asset fund manager GP Bullhound celebrated the opening of its Luxembourg office and presented its 2022 technology trends.

### Expon Capital presented its Digital Tech Fund 'champions'

For the first time in 6 years, the Expon team invited on stage the portfolio companies of this Luxembourg public-private fund.

### NewSpace Capital – First Closing at over €100M announced

NewSpace Capital announces the first closing of its space-focused growth fund at €105M and a €15M lead investment in Cailabs' series C investment round.

### ORAXYS invests in Luxembourg-Belgian Wako Group

The Luxembourg manager renewed its commitment in the energy efficient window making company.

### SwanCap Closes Latest Fundraise Above Target

SwanCap's latest Private Equity Opportunities Fund ("Swan V") held its Final Close with aggregated commitments in excess of EUR 400 million.





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# LPEA Initiatives



# Events at a Glance

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Feb

- **Webinar** | Career Adventure Webinar with Aztec Group
- VC Club Workshop: Israel, the “IPO” Nation
- LPEA New Year’s Party
- **Webinar** | ATAD3

Mar

- LPEA Academy
- Women’s Day Celebration Breakfast
- VC Club Workshop on Digital Assets
- Career Adventure Day – The PE & VC Job Fair
- The 360° of Fundraising – The Road to Venture Capital 2022

Luxembourg Private Equity Cocktail in **Milan**  
 Luxembourg Private Equity Breakfast in **Zurich**



Apr

- Strategies to Mitigate Risks for SFOs
- LPEA Academy Networking Cocktail

Luxembourg Private Equity Cocktail in **Paris**





May

- **Webinar** | One Year After : SFRD Where Do We Stand ?
- **Webinar** | Career Adventure Webinar With Caceis
- **Webinar** | VC Digital Assets Workshop – Market Liquidity & Compliance
- Behind The Luxembourg Private Equity Scene With the PE Leaders of The Big4
- **Webinar** | Insights on RR & RC In The Collective Investment Sector – Ask The CSSF

Luxembourg Private Equity Cocktail in **Munich** 

June

- LPEA AGM 2022
- Widening Access for HNWI & Family Offices to Private Equity

Luxembourg Private Equity Cocktail in **Berlin** 

July

- Buyout as an Exit Strategy for SMEs
- **Webinar** | Luxembourg Employment Law Explained to Private Capital Players: All You Need To Know In 120 Minutes
- LPEA Summer Party

Sept

- **Webinar** | Employing and Being Employed in Luxembourg: Points of Views in the Private Capital Sector
- Best Practices in Board Governance
- Luxembourg Private IPEM Party
- Self Branding Panel & Workshop




Oct

- LPEA Insights Conference 2022
- **Webinar** | AML Due Diligence on Assets For Luxembourg Investment Funds – Ask the CSSF
- Career Adventure Day – The PE & VC Job Fair
- LPEA Startup Funding Track @Arch Summit

Luxembourg Private Equity Networking Cocktail in **London** 

Nov

- **Webinar** | ESG For Private Debt – Introduction
- Recent Trends in PE Financing
- **Webinar** | Venture Capital Fundraising

Luxembourg PE Networking Breakfast in **New York**  
 Luxembourg PE Networking Cocktail in **Toronto** 

Dec

- Valuations in Times Of Market Uncertainty
- Ukraine Investment Showcase in Collaboration With TechUkraine
- Luxembourg Venture Capital Guide Launch
- **Webinar** | Everything You Ever Wanted To Know on the PE Industry Size in Luxembourg – Ask The CSSF
- **Webinar** | ESG For Private Debt – Regulatory Meets Fintech
- **Webinar** | Startup Valuation

# Representation at International Events

## **IPEM – International Private Equity Marketplace** Cannes

The LPEA animated a booth and networking lounge in the IPEM edition held in Cannes. In parallel, the association organised a networking event hosted by one of its members in one of the evenings.

## **Super Return International** Berlin

The LPEA returned to SuperReturn, one of the key PE conferences in the world. In parallel, a welcome dinner was organized by the river Spree to take a closer contact with the local VC community.

## **Slush** Helsinki

The LPEA joined the Luxembourg delegation to Europe's most thriving VC conference. A dedicated event was organized between LPEA, LBAN, the Chamber of Commerce and LuxInnovation to feature the country's dynamic venture ecosystem.

## **International delegations to Portugal and Romania**

The LPEA participated in the economic mission to Portugal organized by the Chamber of Commerce and with the presence of the countries' highest representatives. LPEA also joined the LHoFT/RomLux entrepreneurial mission to Bucharest.



# LPEA on the road

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*Breakfast in New York with the presence of H.R.H. the Crown Prince Guillaume of Luxembourg and of H.E. the Minister of Economy Franz Fayot.*



*Networking reception in London*



LPEA's international seminars have a long tradition in the association. They provide a regular point of contact with the markets that matter the most for Luxembourg's future development. With these events, the members of the association get in touch with new fund managers and advisers willing to become more acquainted with the Grand Duchy.

In 2022, the LPEA organised seminars in Milan, Zurich, Paris, Munich, Berlin, London, New York and Toronto. Guests of these events learn first-hand testimonials from members and other industry experts and have the opportunity to establish new contacts with our industry.

*The LPEA would like to thank the Luxembourg diplomatic network as well as all speakers and sponsors of these events.*



*Networking Cocktail in Paris*



*Dinner in Berlin*



# Insights Conference

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The 5th LPEA Insights conference took place in October at Philharmonie Luxembourg with over 300 participants.

The event focused on Fundraising and how Luxembourg is shaping its way into a European hub for Investor Relations.

More than a conference focused on operations, the LPEA is the industry gathering event where professionals can meet the most relevant PE & VC practitioners.

Given the investor relations focus, the LPEA gave the floor to Luxembourg-based managers willing to present the funds they were fundraising for.



# CSR Initiatives

## The LPEA obtained the ESR Entreprise Responsible label from INDR

The ESR Entreprise Responsible label, awarded on December 21st, is valid for a three years period, during which the LPEA will continue its efforts towards a more sustainable and responsible footprint together with its stakeholders and community in general.

This certification represents a commitment of the association in various areas such as sustainability strategy, governance, social and environmental responsibility. It also aligns the management of the association with one of the main trends of the Private Equity and Venture Capital industries today: the implementation of ESG criteria (Environment, Social and Governance).



*The LPEA ESG Club*



A grayscale photograph of a person sitting at a desk, working on a laptop. The person's hands are on the keyboard. In the foreground, there is a notebook with handwritten notes and a pen. The background is slightly blurred, showing a window and some papers. The image is partially covered by a red overlay on the right side.

# LPEA Academy

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The image shows a grid of 43 black and white headshots of speakers, arranged in four rows. The top row has 11 portraits, the second and third rows have 10 portraits each, and the fourth row has 12 portraits. In the top left corner, the LPEA Academy logo is displayed. To the right of the logo, the word 'Speakers' is written. In the top right corner, a red banner contains the text 'Starting 1<sup>st</sup> of March'. In the bottom right corner, there is a logo for 'CPD MEMBER The CPD Certification Service'. At the bottom left, the URL 'https://lpea.lu/academy/' is visible.

# LPEA Academy

The LPEA Academy continues adapting to the most requested subjects and hosted in 2022 its first networking event.

With 10 modules, 56 CPD hours and 43 speakers, the Academy provided valuable insights on different topics such as VC, PE, ESG, Private Debt, Value Creation, TAX, Risk Management, Valuations, Multi-Strategy & Fund of Funds and Legal.

The Academy is designed to provide new skills to PE/VC professionals in Luxembourg through the expertise of LPEA members and partners.



# LPEA Digital Job Fair

## Career Adventure Day

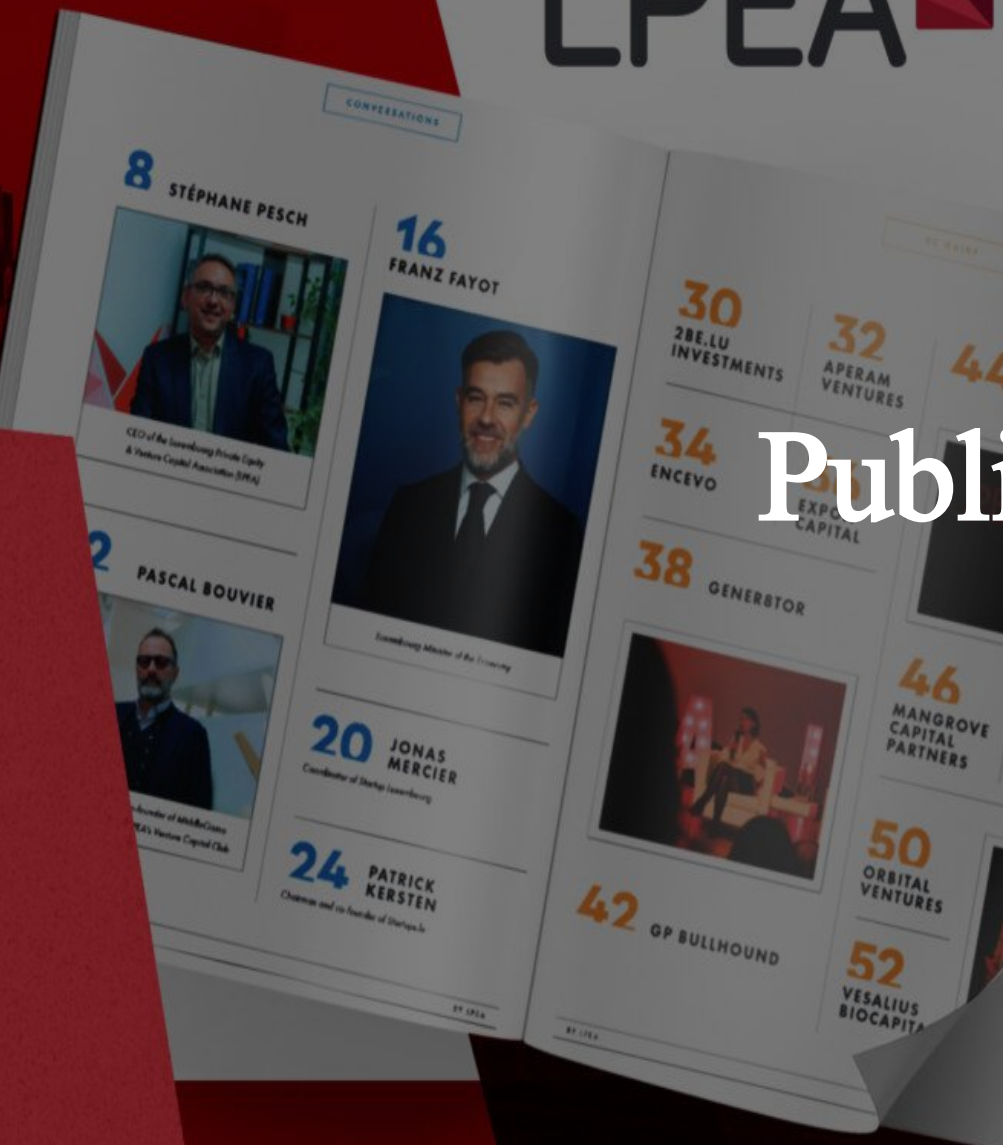
The LPEA sector-focused Job Fair, launched in 2021, continued throughout 2022 with two editions in March and October. The Digital Job Fair attracted 34 recruiting firms and 550 candidates.

As a digital event, the fair attracted participants from more than 20 countries with a share of foreign-based participants of around 50%. One success factor of the initiative was the active engagement of many universities i.e. Paris-Dauphine, Skema, EDHEC, Bocconi, ULB, Nova Business School, HEC Liège-Luxembourg, Luxembourg School of Business, University of Luxembourg, UBI Luxembourg and Católica University of Lisbon. The fair attracted both junior and senior profiles which had the opportunity to exchange directly with recruiters as well as to hear from the different webinars that took place throughout the day.

This initiative goes hand-in-hand with the website's Career Section featuring job vacancies from LPEA members.

The LPEA is also invited on a regular basis to present the Luxembourg ecosystem to candidates from Universities across Europe.





## Publications

# Insight Out Magazine

The LPEA released four editions of its flagship “PE Insight/Out” magazine in 2022. This publication is distributed digitally and by post to 1.200 of the most active members & experts of the industry.

The LPEA magazine comprises news, opinion articles and interviews. Hereby an highlight of some of the subjects covered in 2022:

- GP-led secondaries
- Listed PE funds performance
- ESG covenants
- Digital assets
- AIFMD II and ELTIF II
- Private Capital Secondary Market
- Evergreen Funds
- Trends
- Cover Story
- Case Study Photo Gallery
- Lifestyle



# Publications

## Satisfaction Survey

In 2022, the LPEA ran its first satisfaction survey among the members. This survey was split in two questionnaires, one dedicated to the official representatives of the members and another one open to all LPEA members.

This survey provides a snapshot of the different LPEA activities and their value for the members as well as how the members interact with the association .

Scan for full details



## Bank Survey

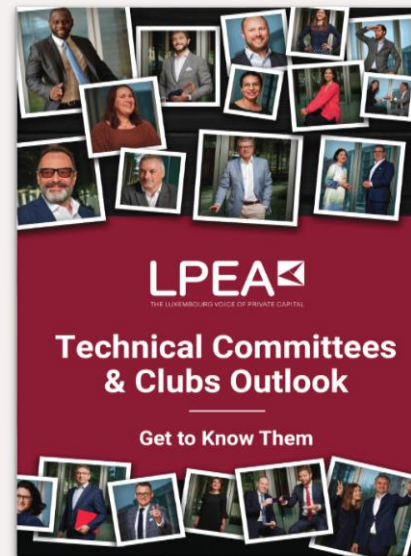
The LPEA designed a survey to address the growing difficulties reported by many of its members in regards to the process of opening bank accounts in Luxembourg (dedicated to Funds, GPs, SPVs, start-ups, SMEs...).

The survey was circulated to LPEA members in the Spring of 2022.

Scan for full details



## Technical Brochures



**649 Participants in TCs & Clubs.**

This publication provides an overview of the mission and activities of LPEA's Technical Committees and Clubs.



In collaboration with Silicon Luxembourg, the LPEA published the first Luxembourg Venture Capital Guide. The VC sector is a key player for the financing of the real economy and has grown exponentially in the past years. This publication sheds the light on Luxembourg VC and helps startups navigate the ecosystem.



# Social Media

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# Social Media & Communication



## Website

**311.508**

Page Views

**72.656**

New users



## Media coverage

**37**

Articles featured in  
Luxembourg & abroad



## Social Media

**1.300**

Videos watched 16.311 times for a duration  
of a total 1.300 hours during 2022.



**14.200**

Followers on LinkedIn; annual  
growth of 25% in 2022



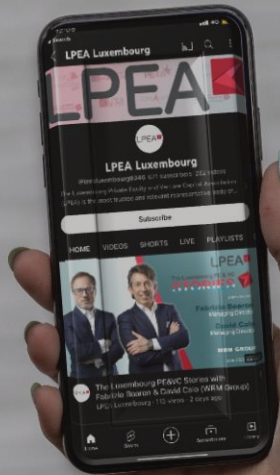
# YouTube Channel

YouTube provides long-lasting life to LPEA events and to the content that the association creates exclusively for this channel.

The LPEA YouTube page amounted to 1.300 hours of watch time in 2022, **48 videos** and **16.311 views**. Subscribers to the channel increased by **40% to 587!**











## Youtube Video Series:

- The Luxembourg PE/VC Stories
- The Value Creators
- ESG/impact - the new pioneers
- LPEA Academy
- LPEA Insights
- Carried Weekly
- PE Explained
- PE Tech Explained
- LPEA International
- Career Adventure
- Investment Opportunities
- Technical Webinars



### Top videos

Views - 2022

	Anti-tax Avoidance Directive 3 (ATAD 3) - W...		1.9K
	LPEA Carried Weekly - 28.02.2022   The Rol...		571
	LPEA Carried Weekly - 21.02.2022   The Ins ...		517
	European Long-Term Investment Fund (ELTI...		430
	Legal Q&A by the Young Private Equity Lead...		403







7

LPEA  
Ecosystem



# International Partnerships

## Invest Europe

LPEA also provides regular support for the development of new European policies through its participation in the activities of InvestEurope.

One of such activities is the Invest Europe's Legal and Regulatory Committee and the Tax Committee where LPEA is represented by Gilles Dusemon (Arendt & Medernach) and by Giuliano Bidoli (BC Partners), respectively. The LPEA is also a member of the European Data Cooperative (EDC), which aims at collecting data on the European Private Equity and Venture Capital industry abroad.

## Other national PE-VC associations

The LPEA aims at building and maintaining good relations with other national PE-VC associations in Spain (SPAINCAP), Italy (AIFI), Germany (BAI), France (France Invest), the Netherlands (NVP), United Kingdom (BVCA), Poland (PSIK), Switzerland (SECA), Ukraine (UVCA), US (AIC and Texas Venture Alliance), Canada (CAASA) and many more.



# Interaction with the local community



## Other National Associations

The LPEA hosts regular exchanges with representatives of other associations in the Luxembourg financial center such as ALFI, LuxFlag, LSFI, ABBL, ACA, LuxReal, LAFO, L3A, LVPA, LHoFT, HoST, Jonk Entrepreneuren, LBAN, Startups.lu, among others.

## HEC Liège-Luxembourg

The LPEA developed with HEC Liège-Luxembourg the PE & Other Alternative Asset Classes Certificate, offering a detailed coverage of the industry, instruments and actors in the field of Private Equity in Luxembourg.

## House of Training

The LPEA supports the House of Training by identifying trainers to its PE-related courses.

## Maison Moderne

As a member of Paperjam's Business Club, LPEA is invited on a regular basis to organise and deliver PE workshops in collaboration with other members of the LPEA.

## Media

Other than Maison Moderne and its respective editions of Paperjam and Delano, the LPEA collaborates on a regular basis with LuxTimes, Silicon Luxembourg and AGEFI.



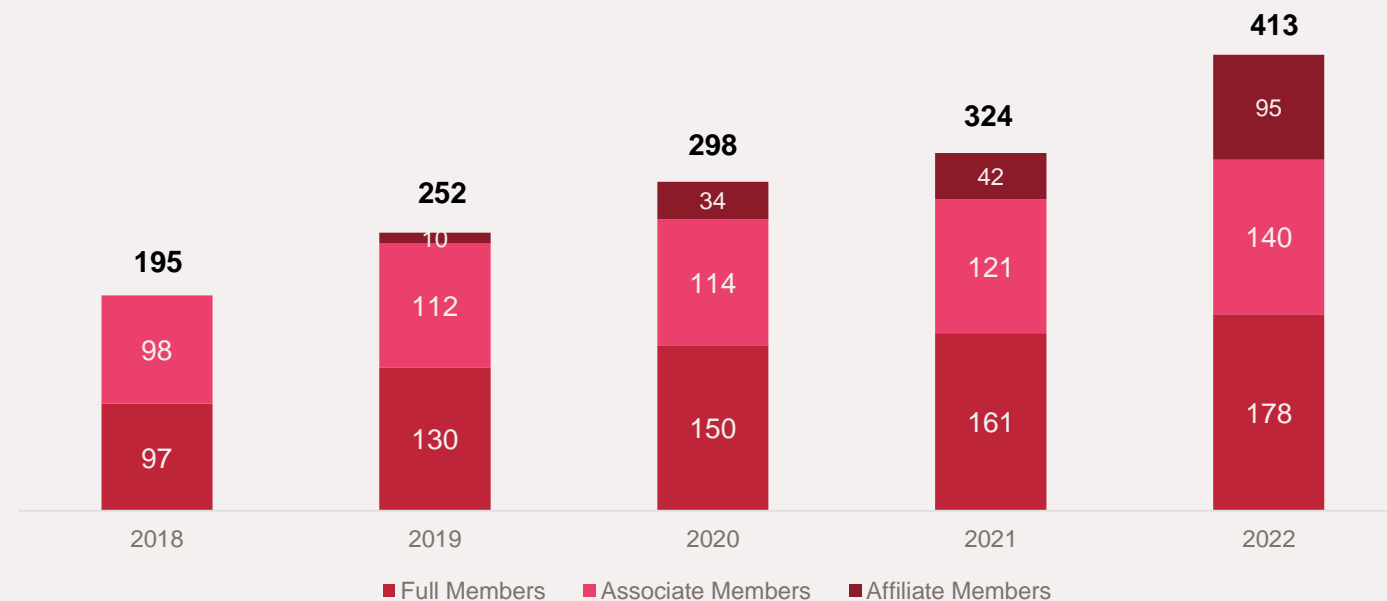
8

# Membership

# Membership Evolution

From a small group of founding members, the LPEA grew in 13 years to a vibrant community of 413 members by the end of 2022.

The traditional Full Members (investors and fund managers) and Associate members (advisers) have been in the past years complemented with an influx of Affiliate Members (private individuals) which include independent directors, startup founders, etc.



# New Members 2022

## Full Members

Alaluz Capital, SGIIC, S.A. **	MSM Global Investments LLP **
Antwort Capital S.A.	MV Credit S.à r.l.
Aon Luxembourg	NextWorld Services S.A.
Apax Management Luxembourg **	Nordic Capital
Beina S.à r.l.	Orbital Ventures
Capital Dynamics	Park Square Capital Luxembourg
Credit Suisse Fund Management	Partners
EOS Renewable Infrastructure GP	Partners B.V.
European Investments Holding Company S.à r.l.	Red Ribbon Capital
Financial Services Capital Partners LLP**	Titanbay S.à r.l.
Fundcraft Management S.à r.l.	Unicraft **
General Partner Sàrl	Vesalius Biocapital III Partners S.à r.l.
Golding Capital Partners (Luxembourg) S.à r.l.	
GP Bullhound S.à r.l.	
Jera Capital A/S **	
Management S.à r.l.	
Massena Partners S.A.	
Mindful Capital Partners S.A.	

## Associate Members

Alpha FX
B4finance Luxembourg S.à r.l.
Broad Street Luxembourg S.à r.l.
Cafico Corporate Services (Luxembourg) S.à r.l.
Ebury Partners Luxembourg
FiM Asset Management S.à r.l.
Fundsquare S.A.
Innpact S.A.
KLEYR GRASSO
Kroll Advisory Luxembourg S.à r.l.
LemonEdge
ME Business Solutions S.à r.l.
ONE Group Solutions
Pictet & Cie (Europe) S.A.
SEI Investments Luxembourg
Strelia SARL
Suissetechpartners Luxembourg
White & Case S.à r.l.

## Affiliate Members

Aboulaye Faye	Kabanga Michel Kayembe
Agnieszka Noel-Druzd	Laurence Jodogne
Alessandro Macri	Leonhard Kossmann
Anabela Lourenco	Loise Wandera
Andres Moll	Lorenzo Gianello
Andrzej Binkowski	Louis Thomas
Antranig Kevorkian	Marc Molitor
Aubry Pierre	Mark Phillips
Benny Willen	Michael Zini
Christophe Santer	Moyra Bonjean
Christopher Georgeson	Olivier Lambrecht
Claude Hoffmann	Paolo Crozzoli
Cornelius Bechtel	Pascal Rapallino
Cyril Benassi	Patrice Molinari
Damien Rensonnet	Pierre Menager
Elisa Da Silva	Pietro Longo
Enrica Pellegrini	Ron Mukherjee
Franck A. Willaime	Rym Delcroix
Frederic Duquenne	Simon Joly
Gaetan Dumont	Sonja Becker
Gregory Sofiane Daussin	Sophia Karlsson
Harjeet Singh	Thibault Vittet
Jane Wilkinson	Tom Pfeiffer
Jean-Marie Bettinger	Tram Trinh
Jens Grünekle	Tülin Tokatli
Joachim Kuske	Urban Gillström
Joseph Stevens	

# List of Full Members (Total: 184 | 1/3)

2be.lu Investments SCS	Axa Wealth Europe	Centerbridge Partners
3i Investments (Luxembourg) S.A.	Axiomatic S.à.r.l.	Cinven Luxembourg S.à r.l.
Advent International Luxembourg S.à r.l.	Bain Capital Luxembourg S.à.r.l.	Cipio Partners S.à r.l.
Adams Street Partners **	Bâloise Vie Luxembourg	CIR International S.A.
AI Global Investments CY & S.C.A.	Bamboo Finance S.A.	CL Lux Services S.à r.l.
Alaluz Capital, SGIIC, S.A. **	BC Partners Management Lux S.à.r.l.	Cofima S.A.
Aliante Lux S. à.r.l.	Beina S.à r.l.	Coller Capital **
Allianz Capital Partners GmbH Lux. Branch	Bi-Invest Endowment Management S.à.r.l.	Columbia Threadneedle Investments
Alpha Private Equity Fund Mgmt. Cy.	BIL Manage Invest S.A.	Compagnie Financière La Luxembourgeoise S.A.
Amethis Investment Fund Manager S.A.	BIP Capital Partners S.A.	Corbis Investments S.A.
AMI (Luxembourg)	BlackRock	CORDET Capital Partners LLP
Antwort Capital S.A.	Blackstone Europe Fund Management S.à.r.l.	Credit Suisse Fund Management S.A.
Aon Luxembourg	Boscalt Hospitality	Creon Capital S.à.r.l.
Apax Management Luxembourg S.à.r.l.	Bridgepoint Services S.à.r.l.	Cube Infrastructure Managers
Apax Partners SAS**	BTD Management	CVC Capital Partners (Luxembourg)
Aperam	CA Indosuez	De Raekt BV
Aquasourca S.A.	Capital Dynamics S.C.A.	EDIFY S.A.
Ardian Luxembourg S.à r.l.	CapMan Plc	Encevo
Argos Wityu Partners S.A.	Cardif Lux Vie	EOS Renewable Infrastructure GP S. à.r.l.
Astorg Asset Management S.à.r.l.	Castik Capital S.à.r.l.	EQT Management S.à r.l.
Atypical Partners (Three Hills Capital Partners)	Cedrus Partners, Luxembourg Branch	Equinox AIFM S.A.

**\*\* Foreign-based Members**

*LPEA Membership as of 31<sup>st</sup> May, 2023*



# List of Full Members (Total: 184 | 2/3)

Ergon Capital Management S.A.	ICG Luxembourg S.à.r.l.	Massena Partners S.A.
Eurazeo Funds Management Luxembourg	IDI Emerging Markets	Mercer Private Markets (Luxembourg) S.à.r.l.
European Investment Fund	IK Investment Partners Luxembourg S.à r.l.	MiddleGame Ventures S.A.
European Investments Holding Company S. à r.l.	Ilavska Vuillermoz Capital S.à.r.l	Mindful Capital Partners S.A.
Expon Capital	ImmoFinRE	Montagu Luxembourg S.à.r.l.
Fexson Capital S.à.r.l.	Inter Fund Management S.A.	MPEP Luxembourg Management
FGB Invest S.A.	Jasperus	MSM Global Investments LLP **
Fieldpoint	Jera Capital A/S **	MV Credit S.à r.l.
FiM Asset Management S.à r.l.	Karista	NAC Partners
Financial Services Capital Partners LLP **	KJK Management S.A.	Neuberger Berman AIFM S.à.r.l.
Fuchs Asset Management S.A.	Lemanik Asset Management	NewSpace Capital GP S.A
Fundcraft Management S.à r.l.	L-GAM Advisers S.à.r.l.	NextWorld Services S.A.
GENEO Partenaires **	Lio Capital Srl **	Norbert Becker
Generali Luxembourg S.A.	Lombard International Assurance	Nordea Investment Funds S.A.
Genii Capital S.A.	Lone Star Capital Investments S.à r.l.	Nordic Capital Management S.à r.l.
Golding Capital Partners (Luxembourg) S.à r.l.	Luxembourg Finance House S.A.	Nordcap.lu SARL
GP Bullhound S.à r.l.	Luxempart S.A.	Norvestor Capital Partners (GP) S.à.r.l.
Green Eight Capital AG **	Macquarie Infrastructure and Real Assets S.à.r.l.	Oakley Capital Holdings S.à.r.l.
H.I.G. Global Holdings S.à.r.l.	Mangrove Capital Partners	Oaktree Luxembourg CoopSA
Halisol General Partner S.A.	Magnum Capital GP S.à r.l.	Ocorian Fund Management S.à r.l. (Allegra S.à r.l.)
HgCapital (Luxembourg) S.à r.l.	Mantra Management S.à.r.l.	Odyssey Impact Investments S.à.r.l.
HLD Associés Europe	Marguerite Adviser S.A.	Oger Investissements

**\*\* Foreign-based Members**

**LPEA Membership as of 31<sup>st</sup> May, 2023**

# List of Full Members (Total: 184 | 3/3)

Okawango	Riverside Europe Partners S.à.r.l.	Topsin Investments S.A.
OneLife	Royalton Partners S.A.	TPG Capital Luxembourg S.à r.l.
Oraxys	Runa Capital S.à r.l	Trilantic Capital Partners LP Inc.
Orbital Ventures General Partners S.à.r.l.	Schroder Investment Management (Europe) S.A.	Triton
PAI Partners	SEDIAC	Trois I S.A.
Paladin Europe Capital Management SCS	Sienna Capital S.à.r.l.	Unicraft SAS **
Park Square Capital Luxembourg Manag. Services	SK European Service Co S.à r.l.	Union Investment Luxembourg S.A.
Partners Group (Luxembourg) S.A.	Sofina Private Equity SCA, SICAR	Unigestion **
Providence Equity Partners	StepStone	Vedihold S.A.
Permira Management S.à r.l.	SPT Invest Management	Vesalius Biocapital III Partners S. à.r.l.
PMB Capital **	Stoll Group S.A.	VIP II Holding S.à.r.l.
POST Luxembourg	SwanCap Investment Management SA	Warburg Pincus S.à r.l.
Private Equity International S.A.	Sweetwood Ventures GP S.à.r.l.	WEALINS S.A.
Prime AIFM Lux	Swiss Life Global Solutions	WeInvest Capital Partners S.à.r.l.
Prosnav Capital SARL	The Carlyle Group Lux S.à.r.l.	Wendel Luxembourg (Winvest Conseil S.A.)
Quadrivio Group S.à.r.l.	Threestones Capital Management S.A.	Wert Investment Holdings S.à.r.l .
R+V AIFM S.à.r.l.	Tikehau Investment Management, Lux. Branch	WRM Capital Asset Management S.à.r.l.
Raiven Capital **	Titanbay S.à r.l.	
Red Ribbon Capital Partners B.V. **	TJ Capital Lux S.à r.l	

**\*\* Foreign-based Members**

**LPEA Membership as of 31<sup>st</sup> May,2023**

# List of Associate Members (Total: 151 | 1/3)

73 Strings	Banque Degroof Petercam Luxembourg	Clifford Chance
Accelex Technology Luxembourg S.à r.l.	Banque et Caisse d'Epargne de l'Etat (BCEE)	CM Law (Collin Marechal S.à.r.l.)
Adepa Asset Management S.A.	BDO Tax and Accounting	CMS Luxembourg
AKD Luxembourg S.à.r.l.	BGL BNP Paribas S.A.	Credit Suisse Fund Services
Allen & Overy Luxembourg	BIL Luxembourg	Crestbridge S.A.
Alpha FX	BNP Paribas	CSC Capital Markets (Luxembourg S.ar.l.)
Alpina Fund Management S.A.	Bonn & Schmitt	daappa Limited
Alter Domus	Bonn Steichen & Partners	Debevoise & Plimton (Luxembourg) S.C.S.
Amicorp Luxembourg S.A.	Broad Street Luxembourg S.à r.l.	Dechert (Luxembourg) LLP
Apex Group	Brown Brothers Harriman (Luxembourg) S.C.A.	Deloitte S.A.
Arendt & Medernach S.A.	Brucher Thieltgen & Partners	Dentons
Arendt Regulatory & Consulting S.A.	Caceis Bank Luxembourg	
Ashurst LLP, Luxembourg Branch	Cafico Corporate Services (Luxembourg) S.à r.l.	
AssetMetrix	Carne Group	
Atoz S.A.	Cascade Lab S.à r.l.	
AVEGA S.à.r.l.	CBP Quilvest S.A.	
Aztec Financial Services (Luxembourg) S.A.	Centralis S.A.	
B4finance Luxembourg S.à r.l.	CEPRES	
Baker & McKenzie Luxembourg	Citco Luxembourg	
Barclays Bank Ireland PLC	Citibank Europe plc, Luxembourg Branch	
Banque de Luxembourg	Clément Konrad & Partners	

# List of Associate Members (Total: 151 | 2/3)

DLA Piper	GSK Stockmann S.A	Loyens & Loeff
DO Recruitment Advisors	HACA Partners S.à r.l.	Luther Law Firm
Domos FS Ltd.	Hauck Aufhäuser Lampe Privatbank AG	Maples and Calder (Luxembourg) S.à r.l.
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Fundsquare S.A.	KLEYR GRASSO	Ocorian LCO S.à r.l.
Gen II Luxembourg Services S.à r.l.	KPMG	Ogier
Gestador S.A.	Kroll Advisory Luxembourg S.à r.l.	ONE Group Solutions S.à r.l.
Goodwin Procter (Luxembourg)	Langham Hall Luxembourg S.à r.l.	
Governance.com	LemonEdge	
Grant Thornton Tax & Accounting	Link Fund Solutions (Luxembourg) S.A.	
Greenscope	Linklaters LLP	

# List of Associate Members (Total: 151 | 3/3)

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Pinsent Masons Luxembourg

PwC Luxembourg

Q Securities S.A.

Quintet Private Bank (KBL)

Redbridge recruitment

RBC Investor Services Bank S.A.

RBS International

RFA

RSM Tax & Accounting Luxembourg S.à.r.l.

SEI Investments Luxembourg

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SS&C Luxembourg) S.à.r.l.

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Talent Resourcing

Temenos Multifonds

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TMF Luxembourg S.A.

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Trustmoore Luxembourg S.A.

TS & P S.A.S.

United International Management S.A.

Universal Investment Luxembourg S.A.

US Bank Global Fund Services Luxembourg S.à.r.l.

ValuePartners S.A.

Van Campen Liem Luxembourg

Vandenbulke

Vistra Luxembourg S.à.r.l.

VP Bank (Luxembourg) S.A.

Waystone

White & Case S.à r.l.

Willis Towers Watson Luxembourg S.A

# List of Regular Members & INED's (Total: 116)

## Regular

Adrien Jeannes  
 Agnieszka Noel-Druzd  
 Alessandro Macri  
 André Birget  
 Andres Moll  
 Antoine Legros Saint-Jalm  
 Antranig Kevorkian  
 Armin Neises  
 Believe Tondabo Missatou  
 Benny Willen  
 Bernard Lurquin  
 Borja Gomez Sanchez  
 Christian Schackmann  
 Christophe Bianco  
 Christophe Santer  
 Christopher Georgeson  
 Clement Francomme (Utocat)  
 Cyril Benassi  
 Darren Robinson  
 David Evans  
 Denzel Walters  
 Eduard von Kymmell

Eliott Cochard  
 Enrica Pellegrini  
 François Masquelier  
 Frederic Duquenne  
 Gabriela Nguyen-Groza  
 Guy Vincent Xhonneux  
 Harjeet Singh  
 Hélie de Cornois  
 Jed Grant  
 Jürgen Mortag  
 Julie Mahaux  
 Kabanga Michel Kayembe  
 Léa Sitbon  
 Leonhard Kossmann  
 Lisa Crotty  
 Loise Wandera  
 Lorenzo Perelli  
 Marc Molitor  
 Maria Anagnostaki  
 Marie Bodson  
 Matthew Fellmeth  
 Moyra Bonjean

Mykola Vdovychenko  
 Nadine Koniski-Ziadé  
 Norman Richard Rafael  
 Nunzio Romano  
 Olivier Grard  
 Pascal Hernalsteen  
 Patrick Kersten  
 Paul Gervis  
 Paulo Bilezikjian  
 Quentin Verschoren  
 Ravi Kanth Reddy Paduri  
 Ron Mukherjee  
 Rym Delcroix  
 Shanu Sherwani  
 Simon Joly  
 Solenne Niedercorn-Desouches  
 Sonja Becker  
 Sophia Karlsson  
 Thibault Vittet  
 Tülin Tokatli  
 Veronica Aroutiunian

## Independent Directors

Alex Vilchez  
 Allen Foley  
 Anabela Lourenco  
 Anke Jager  
 Anne Canel  
 Benedykt Wiśniewski  
 Benjamin Tillier  
 Carol Romington  
 Charles Muller  
 Christian Mitchell  
 Christine Panier  
 Christopher T.F. Knowles  
 Claude Hoffmann  
 Cornelius Bechtel  
 Damien Rensonnet  
 Daniel Van Hove  
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 Ernst-August Schnieder  
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 Gaetan Dumont  
 Hille-Paul Schut  
 Jane Wilkinson  
 Jean-Eric Vimont  
 Jean-Marie Bettinger  
 Jens Grüneklee  
 Jens W. Beyrich

Joachim Kuske  
 Jorgen Hansen  
 Joseph Stevens  
 Laurence Jodogne  
 Lorenzo Gianello  
 Louis Thomas  
 Mark Philipps  
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 Michael Zini  
 Monique Bachner  
 Olivier Lambrecht  
 Olivier Leclipteur  
 Olivier Meyer  
 Olivier Ries  
 Paolo Crozzoli  
 Pascal Rapallino  
 Pascual Serrano  
 Patrice Molinari  
 Philippe Burgener  
 Pietro Longo  
 Raymond Schadeck  
 Tom Loesch  
 Tom Pfeiffer  
 Tram Trinh  
 Urban Gillström



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# Financials

# Audited Financials

Values in EUR 1.000

Revenues	2022	2021
Membership Fees	820	730
Other revenues	490	376

<b>TOTAL</b>	<b>1.310</b>	<b>1.106</b>
Net P/L	216	119

Costs	2022	2021
Staff	559	537
Marketing	313	210
Other	222	240

<b>TOTAL</b>	<b>1.094</b>	<b>987</b>
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# Thank You!

We would like express our gratitude to all members who sponsored the LPEA initiatives of 2022. Without this support it would have not been possible to organise all the events in and outside of Luxembourg or to publish our quarterly magazine.

## LPEA SPONSORS 2022

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Deloitte.

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HOSS  
LUXEMBOURG LAW

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GROUP

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