

LPEA **INSIGHTS**

360 **GP** VIEW

26 April 2017 | 2 p.m. - 7 p.m.
Philharmonie, Luxembourg



PHILHARMONIE LUXEMBOURG: SOUNDS PERFECT!

SITUATED IN THE CENTRE OF THE KIRCHBERG BUILDINGS,
THE PHILHARMONIE LUXEMBOURG IS A SUBLIME CONCERT HALL.

MAKE THE SPACE VIBRATE

The Philharmonie Luxembourg, also known as the Grande-Duchesse Joséphine-Charlotte concert hall, was designed by the French architect Christian de Portzamparc who has built a number of prestigious concert halls. The Philharmonie's design represents a natural filter into the world of music. Lines of columns, like tight strings, separate the exteriors of the various halls with their finely worked acoustics, which can be adjusted to suit the artists performing there. A total of nearly 193,000 square metres of art, which will amaze concert goers at every performance.

OPEN TO THE WORLD

The Philharmonie programme can be summed up in one word: eclectic. With over 400 concerts per year, it hosts the most prestigious orchestras in the world, from London, Saint-Petersburg or Vienna, along with the no less prestigious Luxembourg Philharmonic Orchestra. The concert hall is truly open to all types of music. There is also space for lively, demanding jazz, world music and contemporary music. Such a blend of tradition and modernity is not surprising in Luxembourg!

AT THE CROSSROADS OF A PROMISING FUTURE

To justify its status as a European capital, Luxembourg needed a concert hall to match its reputation. However, as the project was part of a long-term policy, an important place has been given to the most demanding of audiences – children. Teaching children to love music is a major educational undertaking. Everyone is capable of appreciating a symphony, but to understand it, and really feel it requires a finer, more nuanced approach. From "1-2-3 music" for the very youngest to "iPhil" for 13-17 year olds, there is a complete range of concerts in French, German or Luxembourgish to introduce children to the wonders of the most beautiful melodies in music and make them part of their lives – and their MP3 players.

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Welcome to the LPEA Insights: 360 GP View conference!

It took us half a year to put together this conference but roughly seven to come all the way here. From 20 pioneering members in 2010, we are now over 140. The sector has changed considerably since LPEA's creation: the number of PE firms present in Luxembourg has grown 6-fold, the functions deployed in Luxembourg have evolved significantly towards more middle and front office, the number of professionals has jumped from a mere couple hundred people to several thousands and many new legal and regulatory tools have been made available to the PE community.

Today we celebrate private equity and venture capital. We honour our members who helped us come this far, highlight the support by local authorities which developed an optimal legal framework used by many actors, including the top 13 GPs worldwide and we showcase an asset class that continues to attract new investors and deliver consistent returns.

Building on these successful years, LPEA believes it is paramount to take a new look at the market, hear from the practitioners and discover the latest trends in Luxembourg and abroad.

We wish you a great conference and welcome your insights!



JÉRÔME WITTAMER
President of LPEA



PAUL JUNCK
Managing Director of LPEA

AGENDA

1.45
PM

Registration & Welcome Coffee

2.30
PM

Opening & Keynote Speech

- Welcome by Jerome Wittamer, President of LPEA/ Founding Partner, Expon Capital
- Welcome by the Minister of Finance H.E. Pierre Gramegna
- "The future of Europe: People, Purpose & Private Equity" by Mark Florman, LPEQ

3.00
PM

What it takes to succeed in Private Equity

- Claus Mansfeldt, Swancap
- Manuel Roumain, Kharis Capital
- Stephanie Delperdange, Sofina
- Pierre Weimerskirch, Luxembourg Investment Solutions (moderator)

3.30
PM

Luxembourg in the global Venture Capital ecosystem

- Uli Grabenwarter, European Investment Fund
- Rodrigo Sepulveda Schulz, Expon Capital
- Hans Jürgen Schmitz, Mangrove Capital Partners
- Gilles Dusemon, Arendt & Medernach (moderator)

4.00
PM

Coffee Break

4.30
PM

The rise of direct lending in Europe

- Peter Gibbs, Permira Debt Managers
- Edouard Guillet, IPF Partners
- Chris Birt, CORDET Capital Partners
- Maximilien Dambax, AlterDomus (moderator)

5.00
PM

Luxembourg in the crossroads of Emerging Markets

- Julien Kinic, Idi Emerging Markets
- Jean Philippe de Schrevel, Bamboo Capital
- Carlos Heneine, Quilvest Private Equity
- Anja Grenner, SGG (moderator)

5.30
PM

Structuring benchmark

- Andrea Neuböck-Escher, EQT Fund Management
- Aurélie Comptour, Sienna Capital
- David Capocci, KPMG (moderator)

6.00
PM

Closing Speech

François Tesch, Luxempart

6.15
PM

Cocktail

7.00
PM

Closing

SPEAKERS



CHRIS BIRT
Investment Professional,
CORDET Capital

Chris has 13 years experience of lending in the mid market across corporate, credit and leverage finance roles and has completed over 65 mid market buyouts/ recapitalisations with debt of £5m-£100m in the last 10 years. Prior to joining CORDET, Chris was a Director in the lower mid market Acquisition Finance team at Lloyds Bank responsible for originating, structuring and executing senior, super senior, first loss/second loss and mezzanine transactions. Prior to this Chris held roles in credit, Capital Markets origination, syndication and distribution, Commercial Relationship Banking and Global Corporate Banking in New York.



AURÉLIE COMPTOUR
CFO, Sienna Capital

Sienna Capital is the alternative investments platform of the publicly traded investment holding company Groupe Bruxelles Lambert ("GBL"). Aurélie Comptour joined Sienna Capital in 2014 as CFO. Earlier in her career, Comptour worked at Ernst & Young in Luxembourg for more than 7 years including most recently as an Audit Manager specialized in private equity. Aurélie Comptour holds a master's degree in Management from the University of Paris Dauphine and a master's degree in Banking & Finance from the University Paris Descartes.



STEPHANIE DELPERDANGE
Head of Luxembourg
Office, Sofina

Stéphanie Delperdange joined Sofina in 2007. She is heading the Luxembourg office of Sofina group in charge of managing a diversified portfolio of venture and private equity funds, mainly focused on the United States, but also Europe, India and China. In her role, she is implicated in the selection of GP's as well as on the day-to-day management of the Luxembourg entities of the group. Earlier in her career, Stéphanie was audit manager at KPMG Luxembourg. She is a graduate of the ICHEC business school in Brussels and is a Luxembourg chartered accountant.



MARK FLORMAN
Chair of LPEQ

Mark Florman's career in financial services spans some 30 years. Following an early career in banking, including the creation and leadership of one of the leading independent investment banks in Europe, he was a Senior Principal at Doughty Hanson from 2001 to 2008. He went on to form the private equity business 8 Miles and was CEO of the BVCA from January 2011 until April 2013, where he encouraged a new dialogue with regulators and politicians focusing on the role of private equity and venture capital in driving economic growth in Europe's economies. In 2014, Mark became a Trustee of the BBC Trust and is the BBC Trustee for England. In 2016 Mark was appointed Chairman of the Listed Private Equity Association (LPEQ).

SPEAKERS



PETER GIBBS
COO, Permira Debt Managers

Peter joined Permira in 2001 and has been closely involved with Permira Debt Managers since its inception in 2007. He is responsible for all operational aspects of the Permira Debt Managers business with a particular focus on capital raising, legal and compliance issues as well as the investment process. Peter oversees the finance and administration function. Peter continues to be Chief Fund Counsel for Permira's Private Equity business and is responsible for legal and structuring issues relating to the raising and ongoing operation of private equity funds. Prior to joining Permira in 2001, Peter worked as a Solicitor for Clifford Chance in the Private Equity Group.



ULI GRABENWARTER
Deputy Director, European Investment Fund

Uli Grabenwarter is Deputy Director at the EIF overseeing activities in Impact Investing, Technology Transfer and Venture Capital. Previously he was responsible for EIF's strategic development for equity and has led the build-up of the Social Impact Accelerator, the first pan-European social impact investing fund-of-funds. From 2010 to 2012 he conducted a research project on impact investing in collaboration with IESE University of Navarra (Barcelona) and the Family Office Circle Foundation in Switzerland, analysing best-market-practice for impact investing in private equity and VC.



EDOUARD GUILLET
Partner, IPF Partners

Edouard Guillet is Partner of IPF Partners, leading alternative financing provider focused on the European healthcare sector. With 18 years of experience in the healthcare industry & consulting, Guillet is a former Business Unit head at Gilead Sciences and Manager at Medtronic and the Boston Consulting Group. He has an extensive experience in healthcare product, project and general management and an MSc from HEC School of Management in Paris.



CARLOS HENEINE
Co-head of Emerging Markets, Quilvest Private Equity

Carlos Heneine manages the team at Quilvest that oversees PE Investments in Asia, Latin America, Eastern Europe as well as Middle East and Africa. He is based in Dubai, where he is a Managing Director of the office that handles co-investor relationships with regional family offices and institutions. Carlos started his career at British Aerospace and after his MBA embarked on a 10 year stint in Consulting at Booz Allen and Hamilton and Mercer Management (now Oliver Wyman). He shifted to the financial sector in 1999 when he joined Banque Saradar as Head of Strategy before assuming his current functions at Quilvest in 2005. Carlos holds an MBA from INSEAD and a Bachelors degree in Aeronautical Engineering from Imperial College of Science and Technology at London University.



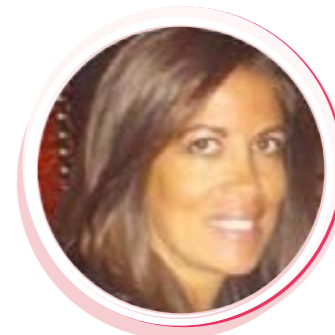
JULIEN KINIC
Managing Partner, Idi Emerging Markets

Julien is a co-founder and a managing partner of Idi EM. He holds numerous seats in funds governance bodies as well as in portfolio companies' boards. Previously, he spent two years in Agence Française de Développement (AFD, Proparco), the French government arm dedicated to the financing of emerging and developing countries, contributing to its development of both direct and indirect private equity investments. Prior to that, he spent 5 years as an investment director at Cognetas, formerly known as Electra Partners Europe, a pan-European fund specialized in LBO.



CLAUS MANSFELDT
Chairman/Managing Director, SwanCap Investment Management SA

Prior to SwanCap, Claus was heading UniCredit's Principal Investments unit in London for 10 years where he was responsible for managing the origination, structuring and execution of private equity investments with a focus on Central & Eastern Europe (CEE). Before UniCredit Claus worked for Commerzbank in the Corporate Finance & Capital Markets division in London and was responsible for origination in the Nordic Region. Prior to this Claus also worked 12 years for Nomura International plc (London), in the Merchant Banking division, focused on direct investments in CEE (1995-2000) and in the Capital Markets division (1988-1995). Education: BSc.(Econ), London School of Economics.



RAJAA MEKOUAR
Syndicate, Investments & Partnerships, Kharis Capital

Rajaa Mekouar has joined Kharis Capital in 2016 after 15 years of experience in Private Equity. Arriving in Luxembourg to set up a PE division in Fuchs Group, Rajaa has a long career with GP roles at Draper Fisher Jurvetson ePlanet Ventures, Lazard European Private Equity Partners, Change Capital Partners and Serendipity as well with an advisor/ LP focus in Massena Partners, Terra Magna Capital and Maera Capital. Graduated by HEC Grande Ecole and MBA INSEAD, Rajaa started her career at Procter & Gamble and Dresdner Kleinwort (M&A).



ANDREA NEUBÖCK-ESCHER
Manager, EQT Fund Management S.à.r.l.

Andrea has over 9 years of professional Private Equity experience gained in various roles for EQT with a strong focus on transaction structuring and management in and through Luxembourg. She started at EQT Partners in Munich in 2008 in the investment team and moved to Luxembourg in 2009 to help building up EQT's team and office there. Following the rapid growth of the group and the decision to put funds on-shore, she most recently spent most of her time on structuring and fundraising a big Luxembourg domiciled buy-out fund.

SPEAKERS



MANUEL ROUMAIN
Co-founder of Kharis Capital

Manuel Roumain managed direct and LP investments across all asset classes during his 10-year tenure as the Chief Investment Officer of a prominent Family Office in Geneva, the Edmond Safra Philanthropic Foundation, after having gained extensive Capital Markets experience with major Wall Street firms Goldman Sachs, UBS and Citigroup. Manuel serves as a non-executive board member of BK SEE, and Managing Partner of le Club B, a leading non-profit family office forum, connecting over 250 prominent families. His strategic thinking, focus and accountability have also allowed him to establish and foster key relationships with Fund Managers and long term investors.



HANS-JÜRGEN SCHMITZ
Co-founder, Mangrove Capital Partners

Hans-Jürgen Schmitz grew up in Germany in an entrepreneurial family where he was exposed early on to the chances and challenges of running a company. He co-founded his firm in 2000 with Mark and Gerard because he believed they were a complementary team, something he keeps considering a key success factor in every investment opportunity he looks at. He is focused on finding innovative and disruptive businesses in the universe of e-commerce across Europe and emerging countries such as Russia and India, recognizing that in this field solid execution skills from the outset are equally as crucial as entrepreneurial spirit and vision to build big businesses.



JEAN-PHILIPPE DE SCHREVEL
Founder & Managing Partner, Bamboo Capital

Jean-Philippe de Schrevel leads business development at Bamboo Finance. Previously, he co-founded BlueOrchard Finance in 2001. Prior to that, he was the Dexia Micro-Credit Fund Manager at Dexia Asset Management, a Junior economist in Romania for a EU PHARE technical assistance program, Field Consultant in Microfinance for a Belgian NGO, an Associate with McKinsey & Co, the Operations Director of a private Microfinance Foundation in Argentina, and a Consultant for the UNCTAD Microfinance Unit in Geneva. Jean-Philippe is fluent in French, Spanish and English. He holds a MA in Economics from Université Notre-dame de la Paix in Namur, Belgium, and a MBA from the Wharton School of Business.



RODRIGO SEPÚLVEDA SCHULZ
Founding Partner, Expon Capital

Rodrigo Sepúlveda Schulz is a co-founder and Managing Partner of Expon Capital. He started his career working with industrial, banking, retail and media clients for two large consultancies co-creating the Internet security, Internet strategy and online marketplaces practices. He co-founded in 2002 Glowria, a video-rental and VOD service (#1 in France & #2 in Germany). In 2005, he co-founded and ran vpod.tv, an award-winning multi-media content management software. Both had significant venture-capital financing and were acquired. In 2009, he became an active business angel and startup mentor with a strong focus on consumers investing in companies such as Amiando, Trigami, GetAround, RecargaPay, ManifestCommerce, Boostable, Roomorama, Tribe, Holberton School, Attach.io, etc.



FRANÇOIS TESCH
CEO/Managing Director of Luxempart

François Tesch serves as the CEO of Luxempart S.A. and as the Chairman of the board of Foyer S.A. and since 1985 has been its Director-General (now Chief Executive Officer). He serves as Vice Chairman of the Board Financière de Tubize S.A. He worked as a Financial Analyst at W.R. Grace & Co in New York and as a Financial Director at W.R. Grace & Co in Paris.



JÉRÔME WITTAMER
President of LPEA/
Founding Partner,
Expon Capital

Jérôme Wittamer started investing in technology 25 years ago and has been active both as an investor and as an entrepreneur, all in the technology, telecom and internet space, most recently with Genii Capital for whom he led the successful sale of SecureIT, the datacenter used by Skype since day 1 in Luxembourg. At BIP Investment Partners he led successful investments in media and communication technology companies such as EVS (IPO), Option (IPO) and Evertz (IPO), all of which became a world leader in their field. During that period, he contributed to the foundation of VOXmobile, a mobile operator (sold to Orange).

MODERATORS



DAVID CAPOCCI
KPMG



MAXIMILIEN DAMBAX
AlterDomus



GILLES DUSEMON
Arendt & Medernach



ANJA GRENNER
SGG



PIERRE WEIMERSKIRCH
Luxembourg
Investment Solutions

INSIGHTS

“We are seeing the emergence of a handful of mega-managers with multi-billion funds that now need to focus on increasingly larger deals. In a volatile HY market these funds offer an alternative to capital markets and syndicated bank finance.”

Chris Birt, CORDET Capital

“A lot of money and herd instincts amongst investors underlie almost all of the challenges of our industry today. The rest is accounted for by the haste of operators in PE who want to capture the value of tomorrow today. The two feed on one another.”

Carlos Heneine, Quilvest Private Equity

“I would like to see further education of the public and transparency to build more trust and at the same time the various players need to act socially, environmentally and ethically responsible to gain and keep this trust from the public, their LPs and their potential target companies.”

Andrea Neuböck-Escher, EQT Fund Management S.à r.l.

“Today, there is a convergence of regulatory and tax substance which positions Luxembourg as the place to be for alternative investment players. Without doubt, this is the reason why several major key PE players have already chosen and announced Luxembourg as their future hub.”

David Capocci, KPMG

“Luxembourg seems to have grown and become more professional (amongst service providers/accountants) and broader in focus (also on investing side).”

Claus Mansfeldt, SwanCap Investment Management SA

“PE/VC industry is currently on “drugs”. The low interest rates and the easy money available paired with no real investment alternatives makes money pouring into PE/VC.”

Pierre Weimerskirch, Luxembourg Investment Solutions

“We have witnessed the arrival of more investment structures over the years. It looks like Luxembourg ecosystem is gradually moving from a model with large PE firms having a local finance hub to a broader number of more diversified players with more investment & operational teams on the ground.”

Julien Kinic, Idi Emerging Markets

“Luxembourg has evolved from a main back-office service provider to a back-and middle service provider, offering one-stop-shop to private equity players.”

François Tesch, Luxempart

LPEA MEMBERSHIP

Membership is open to:

Full members - management companies (General Partner) of a private equity or venture capital fund;

Associate Members - organisations providing ancillary services to the private equity and venture capital industry and/or representing interest groups that can influence the development of private equity and venture capital.

Membership of the LPEA gives you access to:

A community of PE-minded professionals

Direct contact to a large network of Luxembourg-based professionals

Influencing policy making affecting our industry (national and European level)

LPEA's technical committees and special ad hoc working groups

GPs' exclusive events (restricted to Full Members)

LPEA's promotional initiatives abroad as a delegate or as a speaker

Attending national and international events with discounted rates

Sharing your latest achievements and news in LPEA's media

LPEA PUBLICATIONS



Private Equity in Luxembourg (2016)

Limited Partnership in Luxembourg (2016)

Les Commandites en Droit Luxembourgeois (2013)



Capital V 9 editions

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 over 140 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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