

**INVEST  
EUROPE**

THE VOICE OF  
PRIVATE CAPITAL  
VENTURE CAPITAL  
PRIVATE EQUITY  
INFRASTRUCTURE  
LONG TERM INVESTORS

## Fund-of-Funds

Why **become**  
an Invest Europe  
**Member**



Why become an Invest Europe member?

# To have a **voice** in your industry body

## Welcome to Invest Europe

Invest Europe represents the wide range of **organisations that invest in private equity and infrastructure in Europe**. Our members represent the full breadth of LPs and GPs, including institutional investors, family offices, fund managers and fund-of-funds.

In total we have over 600 members, of whom 135 are LPs. Our governance model ensures that our LPs have a strong influence on all decisions, helping to shape strategy, policy and activities.



I would like to invite you to consider joining the association as a member. As well as providing you with the range of direct benefits set out in this booklet, your support will help us to **broaden our voice** and make us even **more effective at shaping an appropriate legal and regulatory environment** for those LPs that see private equity and infrastructure as an important part of their asset allocation.

**Michael Collins**  
Chief Executive Officer

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**About Invest Europe** See p02-09

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# ...and benefit from our **leading services**

Invest Europe's large team of experts offers a wide range of specialist services. One of our key roles is to ensure that European legislators and regulators have a clear understanding of our industry and the beneficial impact it has on the wider economy.

Our broad LP membership helps us to make a **direct connection between the pensions and savings of European citizens** and the wider role of private equity in forming and growing businesses.

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**Shaping European legislation** See p12-15

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**Providing industry leading data** See p16-17

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**Promoting good practice** See p18-19

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**Delivering bespoke training** See p20-21

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**Making better connections** See p22-23

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Why become an Invest Europe member?

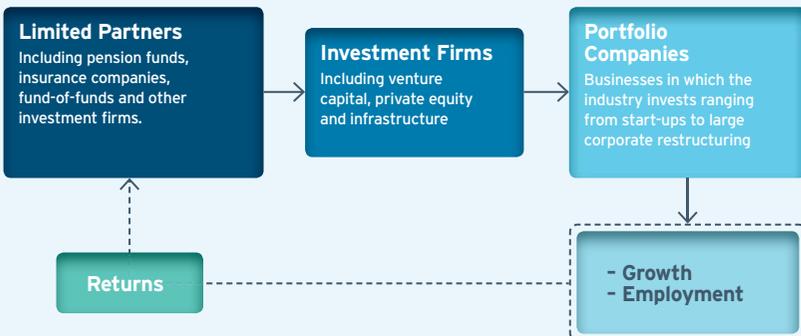
# To add your voice to the **debate**

The diversity, scale, and economic impact of our membership gives Invest Europe a **strong and credible voice** with stakeholders, such as regulators and legislators.

Our experienced Public Affairs team as well as our robust and unique research and data are highly respected by our industry and stakeholders.

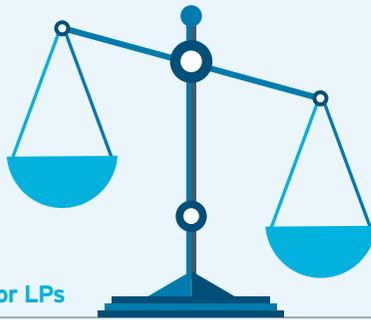
Our activities in shaping legislation and regulation focus on both pan-industry and sector-specific issues that affect key groups such as LPs.

Having a positive impact on the economy



“Invest Europe is the **go-to organisation for information** and to get a single-source industry perspective. They are **highly knowledgeable** and we respect and value their opinion.”

**Member of the European Commission,**  
2014/15 brand research study



 **Case Study: Tangible results for LPs**

## Reducing Solvency II Risk Weight

Invest Europe managed to secure a **lower risk weight** for insurers' investments in our asset class than initially proposed by the EU authorities (**39% instead of 49%**)

Moreover the European Commission intends to re-assess risk calibration for private equity in 2018, as part of its broader review of Solvency II framework (CMU Action Plan)

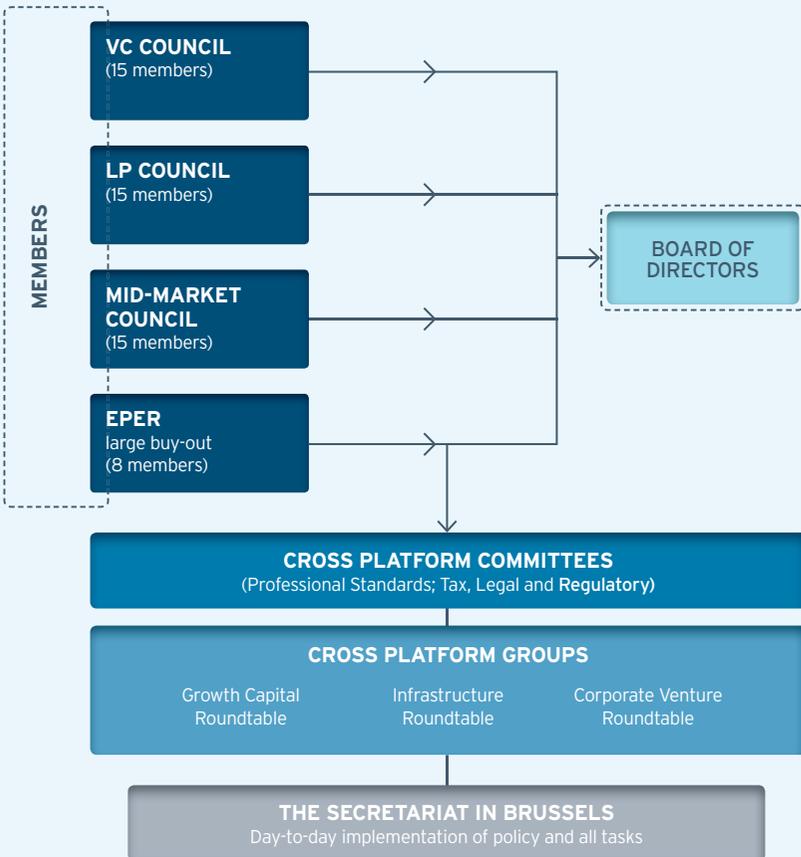
► **See pages 12-13**

for details of our **public affairs** activities and **more case studies...**

Why become an Invest Europe member?

To help shape your industry's **future**

Our governance structure



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Institutional investors, including fund-of-funds, are a key part of our constituency. They are fully represented within **Invest Europe's governance structure through the LP platform.**

**The LP platform has its own Council which focuses on LPs specific issues, and is elected by all LP members of the association**

**The LP Council nominates its representatives to the Invest Europe Board**

**One of four vice-chairpersons of the Invest Europe Board is an LP member**

**Once every four years the Board Chairperson comes from the LP platform**

### **Cross-Platform Committees**

The LP platform is represented in our cross-platform committees and sub-committees, whose role is to develop policy and our position on broad issues that affect all parts of the industry, such as standards, tax and legislation.

#### **PROFESSIONAL STANDARDS COMMITTEE**

A commitment to high ethical standards plays a key role in building trust in our industry. The Professional Standards Committee develops rigorous professional standards, engaging with membership, policymakers, regulators and the public at large.

The Sub-Committees of the Professional Standards Committee:

- PE Risk Measurement Working Group
- Responsible Investment Working Group

#### **TAX, LEGAL AND REGULATORY COMMITTEE**

The Tax, Legal and Regulatory Committee works towards building the most beneficial fiscal and regulatory environment for the industry in Europe.



**Both these committees report directly to the Invest Europe Board**

Why become an Invest Europe member?

To connect with other **leading** global investors



“Invest Europe gives the industry a strong and **unified voice** at the highest levels of government. It provides regular, **well informed updates** on public affairs matters affecting you at European level.”

**Klaus Bjorn Rühne**, ATP Private Equity Partners

## The Invest Europe LP Council

The LP Council represents a broad range of organisations drawn from across Europe. The members of the current LP Platform Council are shown below.

### **Invest Europe Vice-Chair**

Marta Jankovic, APG Asset Management (Invest Europe Past-Chair 2017-2018)

### **Board Members**

Anne Fossemalle, EBRD

David Lindstrom, MetLife Investments Ltd

### **Members**

Jean-Philippe Burcklen, European Investment Fund

Jesse de Klerk, Robeco Group

Rune Jepsen, QIC

Elias Korosis, Hermes GPE LLP

Merrick McKay, Aberdeen Standard Investments

Christina Pamberg, Alcyon Holding SA

Georgia Pappas, Canada Pension Plan Investment Board

Philipp Patschkowski, NB Alternatives Advisers LLC

Mauro Pfister, Capital Dynamics

Marc Roijakkers, Blue Sky Group

Robert Schlachter, LGT Capital Partners

Stephen Ziff, Collier Capital Ltd

Why become an Invest Europe member?

# To access our team of **experts**

The Invest Europe secretariat is responsible for the day-to-day implementation of the policies and decisions of the Board and Council, as well as the provision of a range of member services.

**Michael Collins** is Invest Europe's Chief Executive. He joined Invest Europe in 2013 from Citigroup, where he was Managing Director for European Government Affairs. Michael was previously Financial Counsellor at the UK Permanent Representation to the EU and has 15 years of experience working for the UK government.

The secretariat is comprised of a **highly experienced** team of professionals with focused areas of specialism.

“Invest Europe is doing an excellent job educating different stakeholders about private equity's role and **positive contribution** to society. I would **encourage** all firms to support Invest Europe in this important work.”

**Thomas von Koch**, EQT



## **PUBLIC AFFAIRS**

### **Led by Michael Collins**

The team is responsible for engagement with EU stakeholders across both parliament and the Commission, as well as producing briefings and industry responses to white papers. Michael joined Invest Europe in 2013 from Citigroup, where he was Managing Director for European Government Affairs. Michael was previously Financial Counsellor at the UK Permanent Representation to the EU and has 15 years of experience working for the UK government.



## **RESEARCH AND DATA**

### **Led by Cornelius Mueller**

The team is responsible for commissioning, analysing and producing research reports and data about the industry. Cornelius holds a PhD on venture capital financing and performance of spin-outs. He previously worked as a research associate analysing business performance and economic impact. Cornelius also has extensive academic expertise and operational experience in managing international research teams and projects for data collection and analysis.



## **COMMUNICATIONS**

### **Led by Lynn Nicholson**

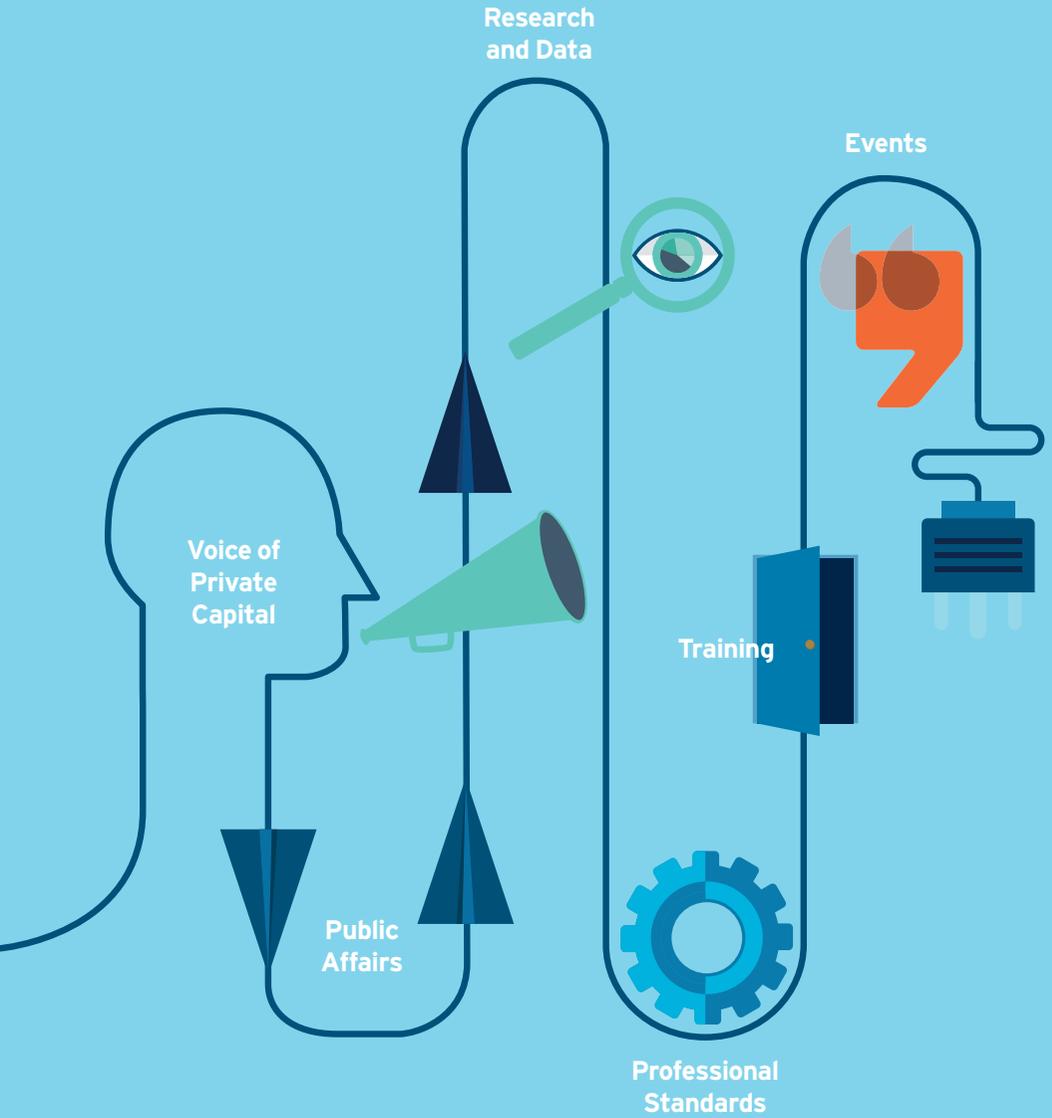
The team is responsible for communications designed to help protect and enhance the industry's reputation. Lynn is an experienced communications professional and M&A consultant having joined Invest Europe in 2013 from a pan-European IT service provider, where she headed up the Communications and Marketing functions. Prior to that, Lynn spent nine years working in the UK financial services industry as both a management consultant and as an investor relations officer.

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Why become an Invest Europe member?

To benefit from  
our leading  
**services**

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Public Affairs

# Shaping European legislation



“As an Invest Europe member, I have experienced how, with every new LP member, **our voice gets louder** and **more weight** is added to our arguments with policymakers.”

**Christina Pamberg**, Alcyon Holding SA

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Invest Europe plays a crucial role in representing the views of our industry within the EU, seeking to **influence regulation and legislation** on behalf of GPs and LPs:

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The greater our size, scale and breadth of membership, the more we are seen as an important voice

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Our LP members significantly **enhance our effectiveness:**

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Regulators and policymakers recognise that fund regulation is improved when they hear from the investors they seek to protect

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Legislation directly impacts LPs, so policymakers can only frame regulations appropriately and effectively if they really hear and understand what LPs do

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Chaired by the Chairman of Invest Europe, the Public Affairs Executive (PAE) is the main **decision-making body** for our political advocacy work:

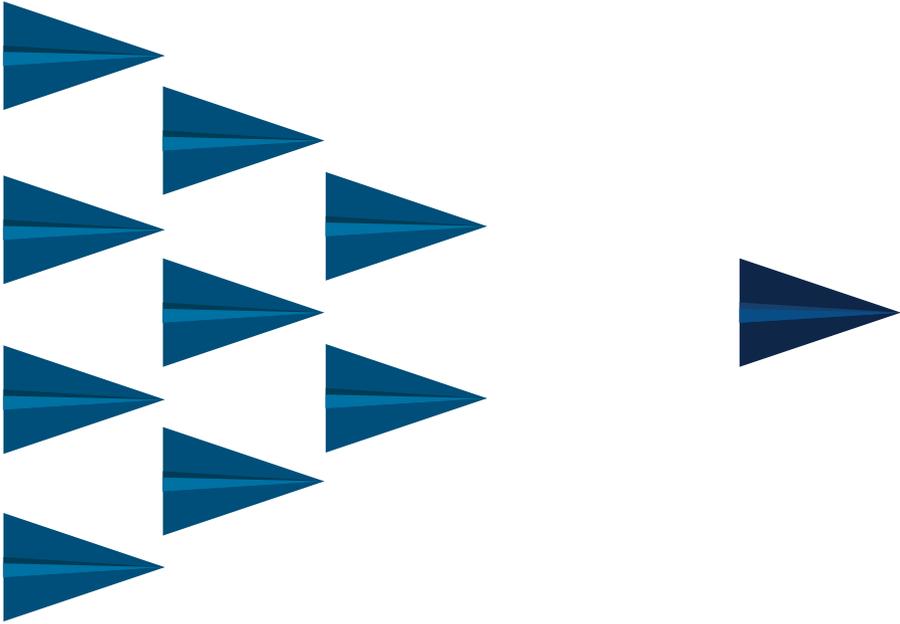
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PAE members are drawn from across each of the four Platforms, including LPs, and from representatives of the largest national associations

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Public Affairs continued

# Our team in **action**



## Case Study: Extension of European passports

### Creating access

We are engaged in constructive discussions on extending the passports under the AIFMD & EuVECA regimes to 3rd country funds & their managers to allow European institutional investors **access to global fund managers**. This will ensure investors can choose from a highly diversified portfolio of assets.

Located in Brussels, our on-the-ground presence has enabled us to be directly and continuously involved in **helping shape key regulatory issues** which impact our industry and/or specific sectors within it.

Invest Europe's political advocacy team supports the work of the PAE and the Tax, Legal and Regulatory Committees. Michael and his experienced team are highly regarded by the many stakeholders with whom they interact.



**Anna Lekston**  
Head of  
Public Affairs



**Erika Blanckaert**  
Senior Public  
Affairs Manager



**Danny O'Connell**  
Senior Public  
Affairs Officer



**Christophe Verboomen**  
Senior Public  
Affairs Officer

## Case Study: Capital Markets Union

### Promoting easier access

Private equity & venture capital are at the heart of the European Commission's long-term project to **create a Capital Markets Union in the EU**. Various elements of this project will help promote easier access to finance for companies, especially SMEs.

Research and Data

# Providing industry leading **data**



“Invest Europe’s data gives a **comprehensive** and robust view of what is happening - we use it all the time when assessing the market.”

**Michael Lindauer**, Allianz Capital Partners GmbH

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Invest Europe is committed to providing **verifiable industry data** and analysis. Invest Europe has collected private equity and venture capital data and produced insightful and detailed research and analysis since 1984.

Our data is relied upon both by the industry and within the European Commission, and also helps underpin the work of our Public Affairs team. Our reputation and not-for-profit status mean that our LP members see Invest Europe as the ideal organisation to collect GPs' performance data and to **publish robust benchmarks**.

In 2007, we established **PEREP Analytics**, a comprehensive, non-commercial database that enables us to carry out rigorous research on private equity activity. Over 700 GPs contribute to this database directly every year.

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Strongly supported by our LP members, we have created the **Pan-European Database** jointly with national associations from across Europe. It is a **unique, non-commercial**, database that will broaden the range of data collected beyond investment and fundraising information to include performance and economic impact data.

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**Exclusively for our members**, we produce custom data reports to promote understanding of the investment opportunities in Europe.

Professional Standards

# Promoting good **practice**

We encourage our members to adopt the **highest ethical and professional standards**. Not only is this good business practice, it also helps build trust and has a significant impact on the way our industry is seen and the regulatory framework in which we operate.

The **Invest Europe Professional Standards Handbook** brings together the key elements of governance, transparency and accountability that are expected of all industry participants.

**The Handbook provides clear and practical guidance, based on two key principles:**

**Active and responsible** ownership of companies

**Long-term partnership** between GPs and LPs



The **Invest Europe Professional Standards Committee**, which has an equal composition of LPs and GPs, **reviews our standards** on an annual basis and **relies on input** from across the membership to keep them up-to-date.

The most recent edition of the handbook includes substantially updated guidelines for reporting by private equity firms to their investors:

It emphasises the importance of **clear** and **detailed disclosure of fees**

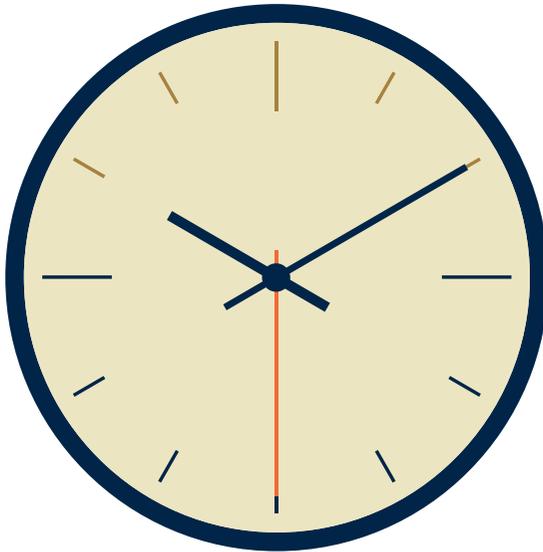
It includes input from Invest Europe's Responsible Investment Roundtable, whose members incorporated enhanced coverage of **environmental, social** and **corporate governance** considerations relating to every stage of the investment cycle as part of the Handbook revision

“We consider it vital that professional standards are set by LPs as well as GPs. This helps the private equity industry to adequately address the need for ever greater **transparency** and **accountability**.”

**Marta Jankovic**, APG Asset Management and Chair of the LP Council and Invest Europe Vice-Chair

Development for Practitioners

# Delivering bespoke **training**



“We are constantly sending our team members to Invest Europe Training. The quality of the **training is excellent** and the **networking benefits** are something we really value.”

**Sven Lidén**, CEO, Adveq Management AG

We provide a platform from which to train and enhance the professional expertise of industry practitioners in Europe.

**Invest Europe Training** offers a range of courses for all types of industry professionals including: investment managers, CFOs, accountants, fund administrators, legal counsels, back office and support staff

Training is based on **real life case studies** evaluated in groups, led by industry-leading professionals and academics

Graduates are awarded a certificate and participate in the Invest Europe Training **Alumni network**

The mixed-group sessions also provide LP & GP participants with an opportunity to **network** with peers from across Europe.

Events and Networking

# Making better connections

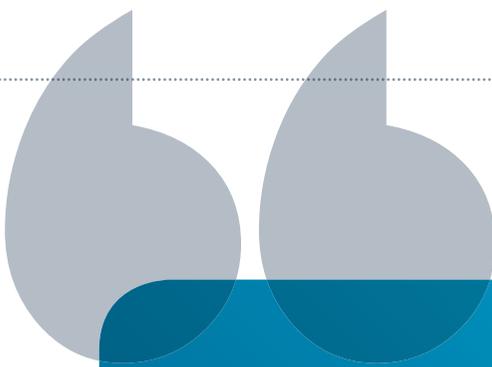
Invest Europe makes the most of its unique position as the world's largest private equity association by organising a comprehensive suite of **conferences**, and **networking events** focused on delivering unparalleled industry insight, debate and networking opportunities.

We also host a number of **exclusive members-only events** such as **roundtables** that debate current issues and after-work receptions which enable members to meet, network and discuss challenges and opportunities in their region.

**Invest Europe Chairman's Dinners** are invitation-only events for senior executives, providing an opportunity for members to meet other influential industry leaders, discuss industry trends and hear the latest from our Chairman and Chief Executive.

“Pantheon is a committed and **energetic supporter** of Invest Europe and its numerous engagement and outreach initiatives, which we believe to be **invaluable** in furthering the interests of the broad industry it represents.”

**Helen Steers**, Pantheon Ventures (UK) LLP

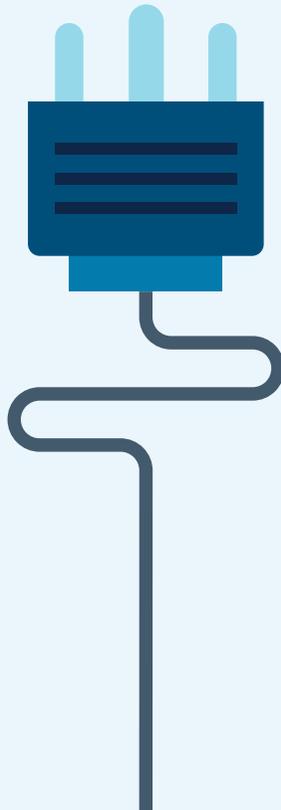


Our annual conferences include the **Investors' Forum**, the **CFO Forum** and the **Venture Capital Forum**.

One of our most highly-sought conferences is the members-only **Investors' Forum**. This is the only event in Europe with a strict one-to-one ratio of LPs to GPs, providing a unique opportunity for influential investors to connect with Invest Europe member fund managers in a non-commercial environment. All GP attendees must be Invest Europe members with a strong track-record of at least one fund close. The event includes a dedicated half-day LP-only session, allowing for open discussions among peers.

The benefits for Fund-of-Funds

# Better-informed and better **connected**



**By becoming a member of Invest Europe**, fund-of-funds are part of our unique LP network and have the opportunity to contribute to and influence our work and benefit from our services, that you are better-informed and better-connected:

- 1** **Unique high-quality data** resources and research
- 2** Industry **networking**
- 3** **Influence** the regulatory environment

Your support is important to our work on behalf of the industry. Every new LP member adds more weight to our engagement with EU policymakers, the media, and the wider public.

“The impact of the work of Invest Europe is increasingly evident. We are seeing the benefits of a much more **positive view** of the Private Equity industry. We’re delighted that our membership has helped **make a difference**.”

**Dan Kjerulf**, Danske Private Equity



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“Everyone across our industry needs to **support** Invest Europe. It plays a key role in helping us **effectively manage** the regulatory challenges and opportunities we face.”

**George Anson**, HarbourVest Partners (U.K.) Limited,  
Invest Europe Past-Chair 2013-2014

**For more details**

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Contact us [membership@investeurope.eu](mailto:membership@investeurope.eu)

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Visit [www.investeurope.eu/membership](http://www.investeurope.eu/membership)

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