

**INVEST  
EUROPE**

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

**Institutional Investors:**

# 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?

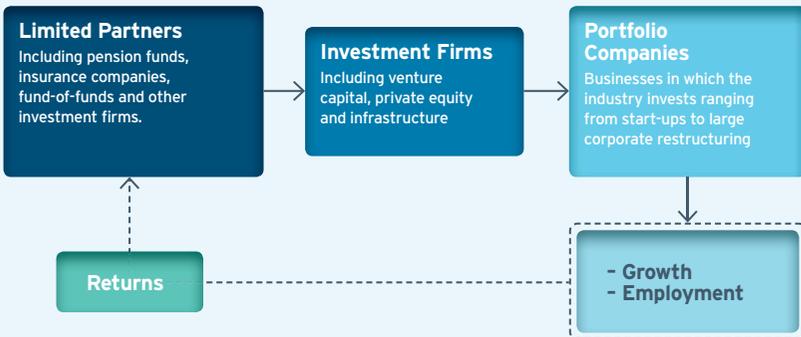
# To add your voice to the **debate**

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.

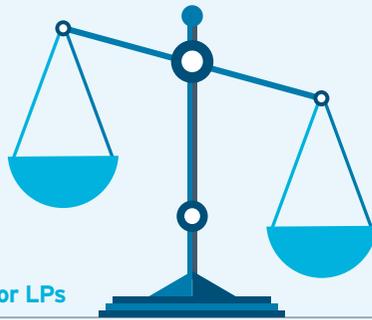
Our activities in shaping legislation and regulation focus on both pan-industry and sector-specific issues that affect key groups such as LPs.

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 private equity funds than initially proposed by the EU authorities (**39% instead of 49%**). Risk weights for investments in infrastructure projects (30%) and corporates (36%) were also reduced.

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)

## No capital requirements for the pension fund industry

Invest Europe ensured that the new pension fund legislative framework does not contain any new quantitative, capital requirements for investments into private equity, venture capital or infrastructure.

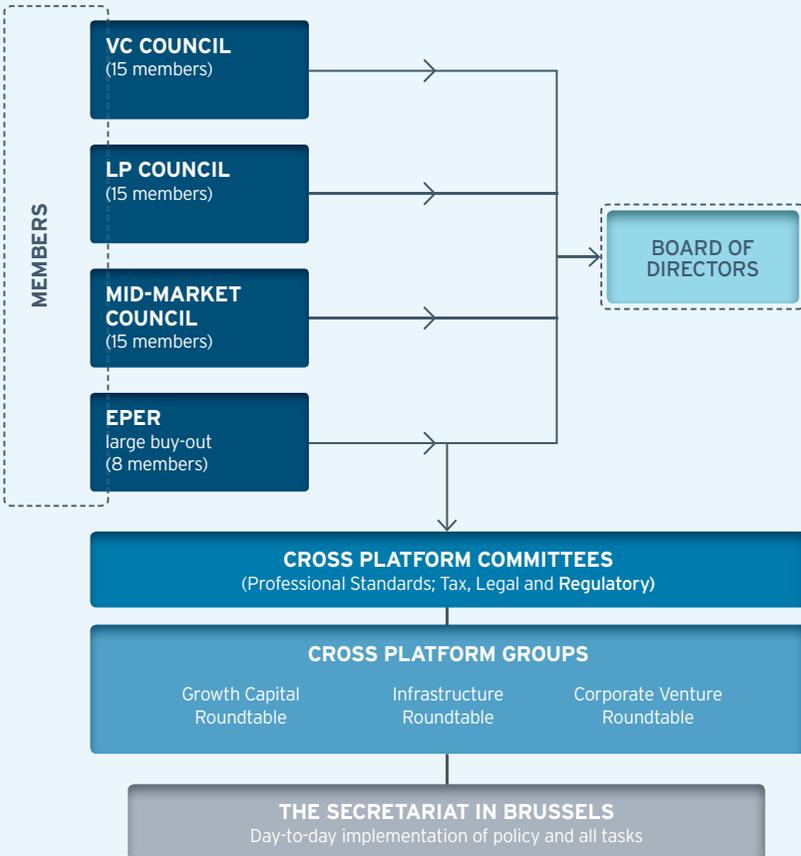
► **See pages 12-15**

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



As a key part of our constituency, institutional investors are fully represented within **Invest Europe's governance structure.**

**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-Chairs of the Invest Europe Board is an LP member**

**Once every four years the Board's Chair 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 Officer. 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**

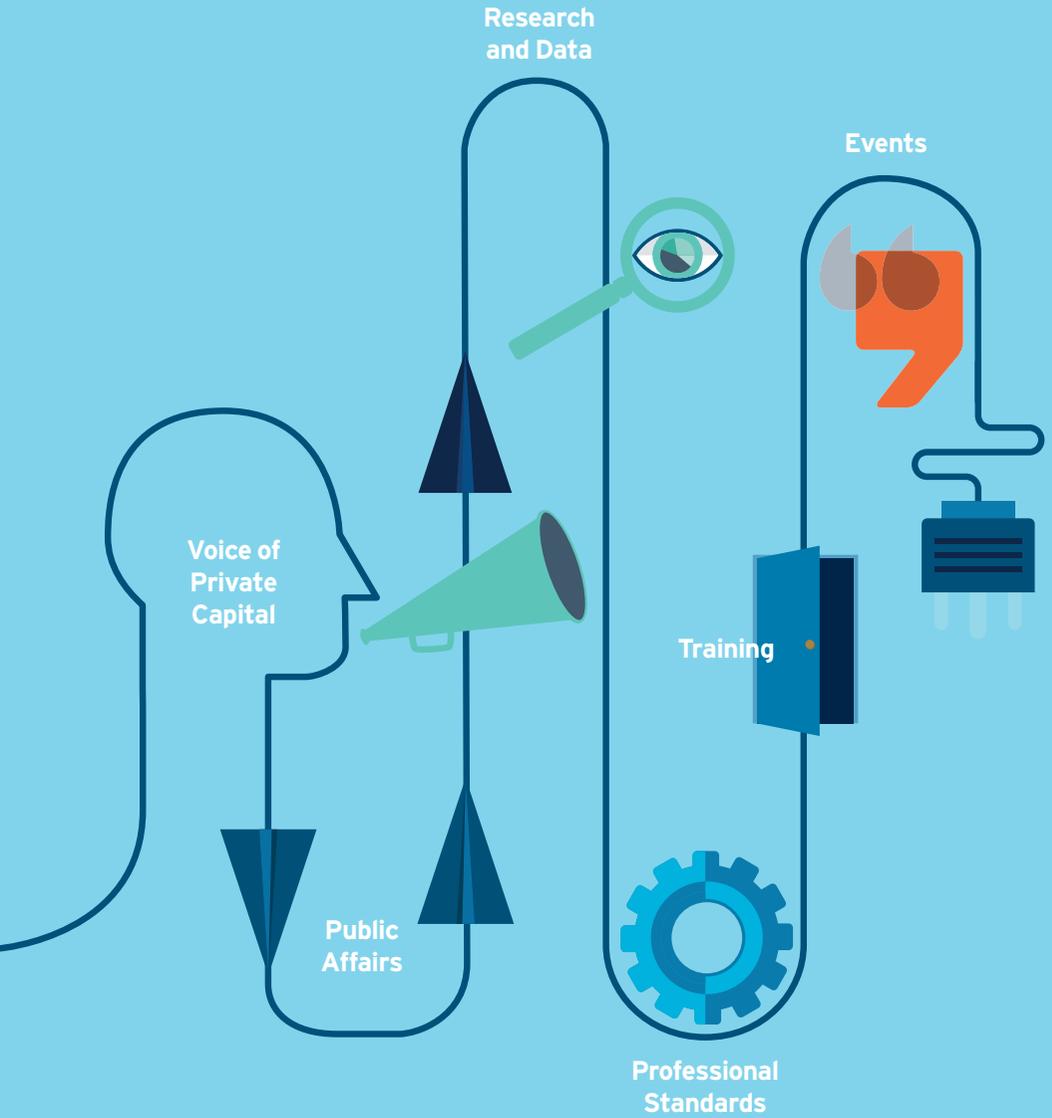
The team is responsible for communications designed to help protect and enhance the industry's reputation. Lynn is an experienced communications professional and M&A consultant having joined Invest Europe in 2013 from a pan-European IT service provider, where she headed up the Communications and Marketing 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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Led by the Chair of Invest Europe, the Public Affairs Executive (PAE) is the main **decision-making body** for our political advocacy work:

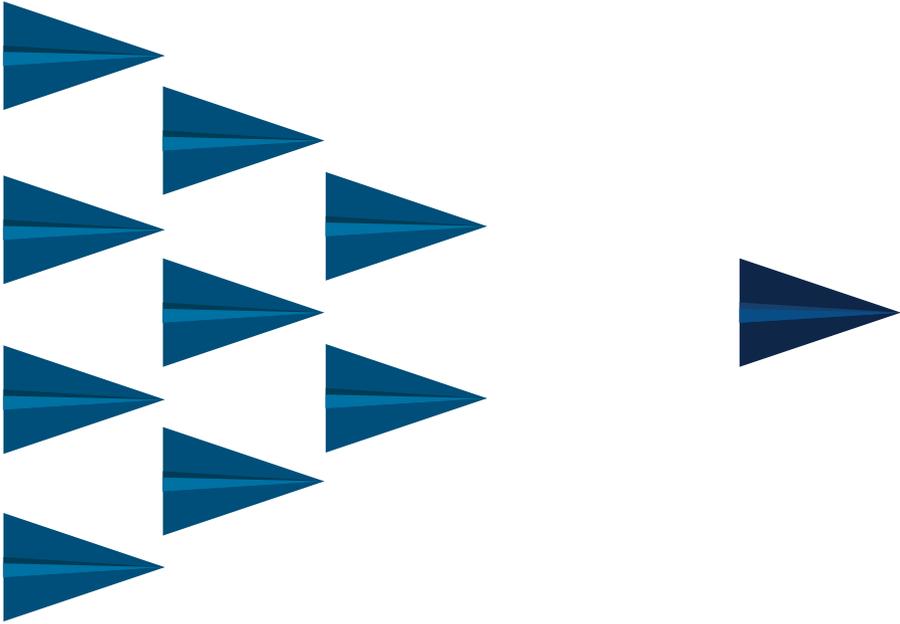
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PAE members are drawn from across each of the four Platforms, including LPs, and from representatives of the largest national associations

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Public Affairs continued

# Our team in **action**



## Case Study: Capital Markets Union

### Promoting easier access

Private equity and 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, such as the EuVECA review will help promote easier access to finance for companies, especially SMEs. They will also enable fund managers to market more easily to their investors across the EU.

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 Public Affairs team also supports the work of the Public Affairs Executive, the leading decision-maker on issues affecting European private equity. Anna and her 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: International and European tax standards

### Avoiding double taxation

Tax has taken centre stage among policymakers in recent years. The OECD's work on Base Erosion & Profit Shifting (BEPS) is now nearing completion. Our advocacy efforts helped to convince policymakers to examine the question of alternative investment funds in more detail rather than subjecting them to inappropriate rules.

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## 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

## European Data Cooperative

The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.

The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe and serves as a single data entry point for their members and other contributors across Europe bringing together:

- 3,000 firms
- 7,000 funds
- 60,000 portfolio companies
- 200,000 transactions

Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region.

As a result we produce the most trusted and comprehensive overview of Europe's private equity and venture capital markets available, enabling us to better inform fund managers, investors, policymakers, regulators and other stakeholders.

**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**

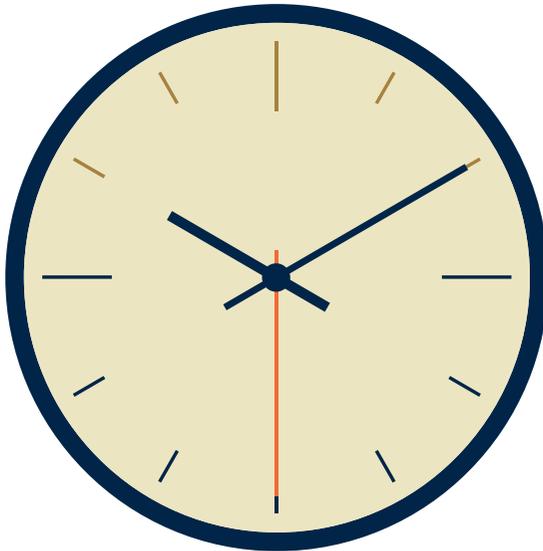
It includes input from Invest Europe's Responsible Investment Roundtable, whose members incorporated enhanced coverage of **environmental**, **social** and **corporate governance** considerations relating to every stage of the investment cycle as part of the Handbook revision

"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.

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Communications and Events

# Making better connections

Promoting and enhancing industry reputation  
Invest Europe promotes awareness and understanding of our industry amongst the media, policymakers and the wider public.

Our aim is to **explain** the private equity, venture capital and infrastructure model, and the important role played by LPs in providing capital for the institutions that fund private enterprise in Europe.

As well as **direct engagement** with key policy decision makers we use a range of approaches including publishing policy position papers and research reports, hosting industry leading conferences and managing daily social media and public relations activity.

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.



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

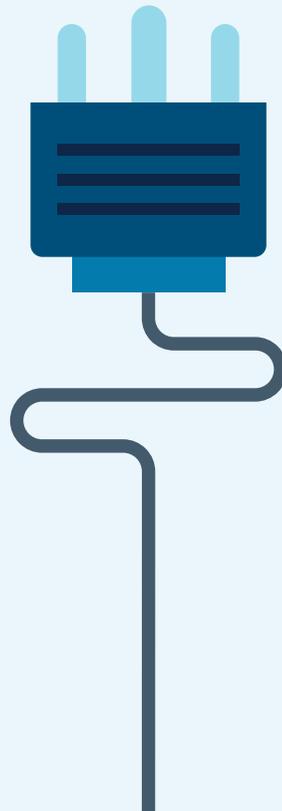
One of our most highly-sought conferences is the members-only **Investors' Forum**. This is the only event in Europe with a strict one-to-one ratio of LPs to GPs, providing a unique opportunity for influential investors to connect with Invest Europe member fund managers in a non-commercial environment. 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 Institutional Investors

# Better-informed and better **connected**

“Supporting the work of Invest Europe has also helped us change how those in the EU **see private equity**. Private Equity is now seen as part of the solution for **delivering growth** in Europe.”

David Lindstrom, MetLife Investments Limited



**By becoming a member of Invest Europe**, LPs 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.

## Exclusive offer for Institutional Investors

12 MONTHS FREE MEMBERSHIP

Your support is important to us, and we therefore offer **Institutional Investors 12 months' free membership** - with no strings attached - to trial our services. This enables you to:

**Explore Invest Europe for yourself**

**Access our data and research**

**Participate in our working groups**

**Engage with our existing LP members**



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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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