

# LUXEMBOURG BUSINESS JOURNAL

Luxembourg-American Chamber of Commerce

laccnyc.org



LUXEMBOURG

SACRED HEART UNIVERSITY LUXEMBOURG MARKS  
25 YEARS OF GROWTH



As a successful IT entrepreneur, Charles-Antoine Beyney needed data center space for his fourth company. He met Antoine Boniface, a young real estate developer specialised in the IT industry, and together they built their first infrastructure. This is how Etix Everywhere began, with the mission that now drives everyone in the company: providing smart infrastructures, anywhere customers need, in record time.

Founded in 2012 on a tennis court, the startup settled down in Luxembourg: The attractive conditions for R&D investment and the central location in Europe were the two main incentives that drove them to select the Grand Duchy. "Luxembourg's reputation in the data center industry makes it the perfect place for our employees to develop breakthrough technologies" Charles-Antoine Beyney declares. "We want our team to embrace the unknown and do things like they've never been done before." Etix Everywhere is giving itself the means to change the game in the data center industry: 25% of the turnover and 50% of the team is devoted to the R&D lab, a pool of creativity and technology in which the developers and electronics engineers handle the data center of tomorrow, using automation, machine learning and artificial intelligence. As a matter of fact, some avant-garde products for power, security and monitoring should be revealed to the public in 2017.

Luxembourg's Startup Etix Everywhere challenges the boundaries of the data center industry in the US and globally.

This boundless innovation essence can also be found in the way that Etix Everywhere is doing business. "When we detect opportunities other companies consider as unrealistic, we take time to assess all the details and feasibility" Antoine Boniface describes. "We don't rely on prejudice and bias of the market. Our first project in Morocco was promptly deemed impossible, but we delivered our brick-and-mortar data center within 6 months." No is not an acceptable first answer at Etix Everywhere. The company has based its development strategy on this agility. Etix Everywhere positioned itself in a niche yet highly competitive market, edge data centers, with the objective to bring the data closer to the end-consumer and to make their experience always better. It addresses the demand of the secondary market in no time. Etix Everywhere has driven exponential growth with six data centers and eight additional facilities under construction throughout primary and secondary markets across EMEA and Americas.

Last February, the startup landed in the US and teamed with two great names of the data center industry, Anthony Verda and Stephen Belomy. Things moved quickly, and few months later, the startup is selected with 18 other companies as the future European unicorns to participate in a prestigious program in the Silicon Valley. With the timing being perfect, Etix Everywhere is now looking for new investors from North America. The series B round has started with meeting 30 of the biggest investors from the West Coast. Some great news will be announced within the next months. The young startup will pursue its breakthroughs with its innovation and its development in the meanwhile.

[www.etixeverywhere.com](http://www.etixeverywhere.com)

# MEMBERSHIP



## Membership with the Luxembourg American Chamber of Commerce!

As a valued reader of the Luxembourg Business Journal, The Luxembourg American Chamber of Commerce (LACC) would like to take this opportunity to highlight the many benefits of membership with the LACC. As an organization, we understand the challenges of the modern business world, and strive to support our members through an array of initiatives that we are eager to share with you!

Founded in 1991, the LACC has continuously grown with member-companies ranging from start-ups to multi-national corporations. We present unique marketing opportunities, a wide variety of corporate contacts throughout North America and Luxembourg, information on their respective markets, and how best our members can enter and thrive in these markets.

The Chamber develops and cultivates close relationships amongst its members. We actively seek to enhance business opportunities for our members by organizing seminars, networking events, and special events involving high-profile Luxembourg and North American guest speakers from both the private and public sectors.

The Business Journal, the LACC website (<http://laccnyc.org>), and the 'Luxembourg-American Chamber of Commerce' page on LinkedIn afford a wealth of valuable information on current developments relevant to the North American-Luxembourg economic relationship. We encourage you to benefit from these outlets for up-to-date news and information.

We look forward to working with each and every one of you, and for more information on membership with the LACC we are at your full disposal at +1 (917) 495-5534 and at [bgoergen@laccnyc.org](mailto:bgoergen@laccnyc.org)!

Sincerely,

Brigitte Goergen  
Executive Director

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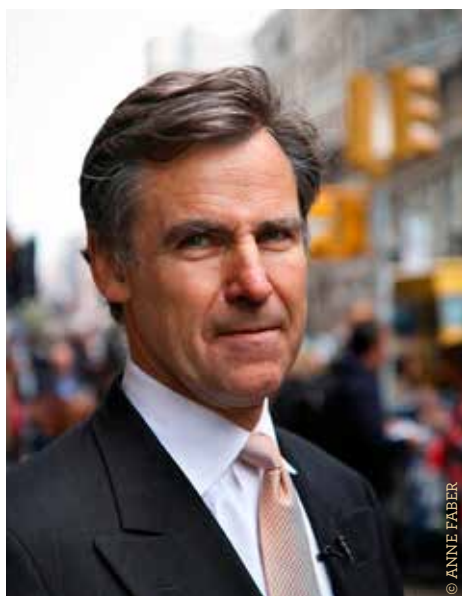
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# A WORD FROM THE PRESIDENT



## WELCOME TO THE WINTER 2017 OF OUR LACC BUSINESS JOURNAL!

Dear Members and Friends,

On behalf of the Board of Directors of the Luxembourg American Chamber of Commerce we would like to thank you for your loyalty and support and wish you all the best for 2017.

The Business Journal afford a wealth of valuable information on current developments relevant to business and trade between North America and the Grand Duchy. We encourage you to benefit from these communication channels by contributing articles and updates on your companies.

With a new year comes new changes.

The year 2017 promises to be successful and vibrant as we're expanding our activities to serve you even better.

We will again be hosting numerous events ranging from workshops, business seminars to major networking events. You will notice a substantial increase in joint events with the European American Chamber of Commerce in the United States, the umbrella organization of 17 bilateral Chambers with a total of 25,000 member companies.

With our members in mind, we're continuously growing the cooperation between the LACC and many key

organizations by strengthening the ties with Luxembourg Ministries, the Chamber of Commerce, the Luxembourg Trade and Investment Offices, universities on either side of the Atlantic, the LACS, the Edward Steichen Award asbl, to name but a few. This strong network will certainly benefit all involved with our Chamber.

Featured articles in this edition of the Business Journal: ALFI, United International Management, EY and many more.

You can find these and other timely topics on the following pages, and please don't forget to visit our website, <http://laccnyc.org> for news and upcoming events!

As always, we welcome your feedback and ideas, so please contact the Chamber as we are constantly looking to better serve our members. For those interested in membership, join us - we encourage you to join the LACC and utilize the plethora of benefits of being a member.

We look forward to seeing many of you in the coming months, and are excited to continue our mutual partnerships! Together we can write the next chapters of the LACC story!

Enjoy the reading.

With my very best greetings,

Michel FRANCK  
President

## CHINA AND AUSTRALIA (FURTHER) OPEN THEIR DOORS TO LUXEMBOURG INVESTMENT FUNDS



THE RECENT LAUNCH OF A CONNECTION BETWEEN THE STOCK EXCHANGES OF SHENZHEN AND HONG KONG AND AN EASING OF REGULATORY CONSTRAINTS IN AUSTRALIA PROVIDE THE LUXEMBOURG INVESTMENT FUND INDUSTRY WITH NEW OPPORTUNITIES TO DISTRIBUTE ITS PRODUCTS IN THESE DISTANT REGIONS. THIS WILL ALLOW LUXEMBOURG TO FURTHER STRENGTHEN ITS POSITION AS THE WORLD'S LEADING HUB FOR GLOBAL FUND DISTRIBUTION.

The link between the Shenzhen and the Hong Kong stock exchange – the “Shenzhen-Hong Kong Stock Connect” or “Shenzhen Connect” – was launched on Monday, 5 December. It is the second link of its kind to boost the opening of mainland China’s capital market after a similar link between the Shanghai and Hong Kong exchanges was launched in 2014. The Shenzhen Connect arrangements replicate those provided for under the original Shanghai-Hong Kong Stock Connect pilot programme.

This pilot program, launched on 17 November 2014, enables foreign investors to trade Shanghai-listed shares via the Hong Kong stock exchange, and mainland investors to invest in Hong Kong shares via the Shanghai stock exchange. Camille Thommes, Director General of the Association of the Luxembourg Fund Industry (ALFI), said at that time that the stock connect program represents one of the most significant developments for foreign investors wishing to access these markets. A number of Luxembourg investment funds have rapidly seen the new opportunities and sent their applications to the supervisory authority very soon, so that the first one has already been approved in December 2014.

The new Shenzhen Connect is aimed at opening China’s New Economy to global investors by giving them access, again via the Hong Kong Stock Exchange (HKEX), to stocks listed on the tech-heavy Shenzhen market. A total of 417 stocks on the HKEX are eligible for trading, and 881 stocks are eligible on the Shenzhen Stock Exchange (SZEX).

The enhanced trading opportunities will allow the Luxembourg financial center to further strengthen its position as China’s gateway to Europe and vice versa and as one of Europe’s leading centers for international RMB business. An increasing number of international asset managers are already choosing Luxembourg as the domicile for their funds ranges that invest into China.

New opportunities for Luxembourg investment funds are also opening up on the Australian market.

As a rule, a foreign financial services provider (FFSP) needs to hold an Australian financial services (AFS) license to provide financial services in Australia. The Australian Securities and Investments Commission (ASIC) can exempt an FSSP from this requirement on the twofold condition that the financial services are provided to wholesale (institutional) clients only and that these financial services are regulated by an overseas regulatory authority.

ALFI has recently successfully concluded negotiations started in 2013 on behalf of its members to obtain an exemption from this obligation for providers of financial services regulated by the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF). The exemption applies to Chapter 15 Management Companies and Self-Managed SICAVs.

The relief will enable Australia’s institutional investors, including superannuation funds, to get easier access to Luxembourg investment funds. [www.alfi.lu](http://www.alfi.lu)

**Alexander Fischer**  
Senior Legal Adviser

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Senior Business Development Manager



# LUXEMBOURG COUNTRY-BY-COUNTRY REPORTING REQUIREMENTS: WHICH IMPLICATIONS FOR INVESTMENT FUNDS?

THE LUXEMBOURG PARLIAMENT PASSED A LAW ON 13 DECEMBER 2016 IN ORDER TO IMPLEMENT THE EUROPEAN UNION DIRECTIVE OF 25 MAY 2016 ON COUNTRY-BY-COUNTRY REPORTING ("CBCR").

Under this legislation, Investment Funds owning Luxembourg companies may be subject to CbCr in Luxembourg for financial years starting on or after 1 January 2016 when the two cumulative conditions listed below are met.

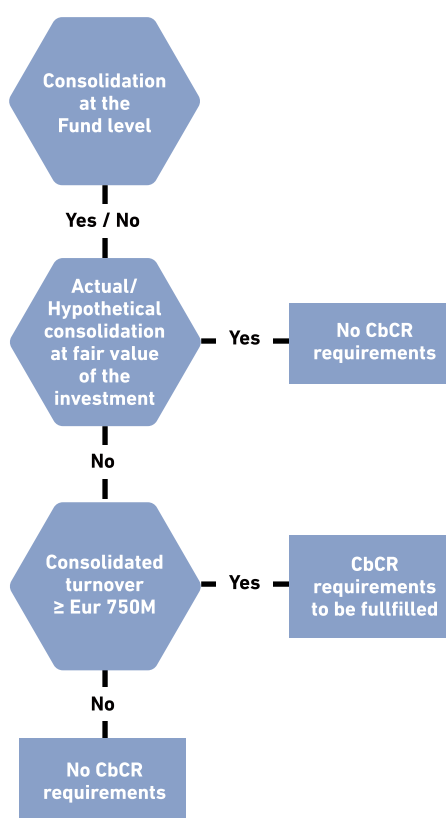
- The Luxembourg company belongs to a group of entities which is either legally required to prepare consolidated financial statements or would be required to do so if equity interests in any of the enterprises of this group were listed; and
- The annual consolidated turnover of this group of entities is at least EUR 750 million.

Identifying potential CbCR obligations of Luxembourg companies will require Investment Funds to analyze whether their Luxembourg companies meet these conditions.

## IDENTIFYING LUXEMBOURG CBC REPORTING REQUIREMENTS

The identification of Luxembourg CbCR requirements can become a complex exercise when the Luxembourg companies do not belong to a group of entities already required to prepare consolidated financial statements, although they may still belong to a group. In order to identify potential Luxembourg CbCR requirements applicable to these Luxembourg companies, a hypothetical analysis under applicable generally accepted accounting principles ("GAAP"), such as International Financial Reporting Standards ("IFRS"), needs to be conducted.

The hypothetical analysis under applicable GAAP will result in CbCR requirements in Luxembourg when (i) the Luxembourg companies belong to a group of entities which would be required to file consolidated financial statements if the group were listed, (ii) the consolidation would not be performed at fair value and (iii) the annual consolidated turnover of the group would be at least EUR 750 million. The chart below summarizes the steps of this analysis.



## COMPLYING WITH LUXEMBOURG CBCR REQUIREMENTS

Luxembourg companies in the scope of the CbCR requirements will be able to meet their obligations by either filing a CbCR report with the Luxembourg tax authorities or relying on the CbCR report filing made by the ultimate parent entity or surrogate parent entity of the group under certain conditions; i.e., mandatory CbCR obligations in force in the country of residence of this entity and effective automatic exchange of CbCR information between the country of residence of this entity and Luxembourg.

## HOW EY CAN HELP?

Determining if CbCR is applicable to Investment Funds requires review and analysis from an IFRS standpoint of the investment portfolios held by these funds in order to determine to which extent CbCR obligations may arise, either in Luxembourg or other jurisdictions where CbCR requirements are applicable. The Luxembourg Tax Desks in the US and the EY Luxembourg Transfer Pricing team can assist in assessing CbCR requirements applicable to Investment Funds in Luxembourg. Please do not hesitate to contact us for more information about these services.

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## ELECTIONS HAVE CONSEQUENCES: WHAT TO EXPECT WITH TRUMP'S UNEXPECTED WIN

**GRAY TOLUB**  
Focusing on Domestic & International Taxation,  
Real Estate, Corporate, and Trust & Estate Matters.

ELECTIONS HAVE CONSEQUENCES. DONALD J. TRUMP, PRESIDENT-ELECT, SHOULD BE SWORN IN AS THE 45<sup>TH</sup> PRESIDENT OF THE UNITED STATES ON JANUARY 20, 2017. THREE MAJOR PROMISES HE CAMPAIGNED FOR INCLUDE (1) TRADE REFORM, (2) IMMIGRATION REFORM, AND (3) TAX AND REGULATORY REFORM.

### TRADE REFORM

We expect there be major policy shifts on trade. Specifically, US companies that attempt to move their manufacturing abroad and to outsource jobs will be penalized through tariffs or other punitive measures or, if such laws cannot pass the US Congress, by reputational risk. The President-elect has already focused on this issue as exemplified through the widely reported "Carrier" deal, in which the President elect and his Vice President negotiated a deal for some of the jobs originally announced by Carrier to be outsourced to Mexico to remain in the United States. In addition, trade deals may be re-negotiated and we expect the current trade deal known as the "TTP" (at least, in its current form) to be axed. It is unclear whether his intended punitive policies will be limited to existing companies located in the United States which intend to move offshore in the future or companies that have already left.

### IMMIGRATION REFORM

One of the campaign promises President-elect Trump made was significant immigration reform by, in particular, building a wall at the southern border (and making Mexico pay for it) and to get tough on perceived immigration abuses (e.g., illegal immigration, visa overstays, and the hiring of non-lawful workers). While we expect a lot of pressure on the President-elect to keep his campaign promises, we expect the President-elect to be flexible when it is in the interests of the US. In particular, we expect his original stance on highly-skilled workers (which such stance was moderated throughout his campaign) to not come to fruition; instead, we expect highly-skilled workers to continue to have paths to US visas in order to support the tech and other industries. Such visas, may, in fact, be expanded.

### TAX AND REGULATORY REFORM

The President-elect has touted tax and regulatory reform throughout his campaign to stimulate job creation in the United States.

With regards to taxes, two major components of such promises are business tax reform and individual tax reform. The President-elect has promised to cut corporate tax rates significantly (to 15 percent), to provide a repatriation holiday of foreign earnings of US companies locked offshore, and to eliminate the estate tax in the case of individuals. We expect these promises to be kept to some significant degree; if these policies are enacted, taxpayers are well advised to take advantage and to restructure current holdings as some of the policies may be temporary. For example, the estate tax (and its rates) has historically shifted when Republicans and Democrats change power. With regards to regulatory policy, based on his initial cabinet and other appointments, we expect the Trump administration to initially focus first on the United States to become more energy independent; this includes reducing regulations on the oil, gas, and coal industries. Their focus will likely shift to other industries to make it easier to do business in the United States as time progresses.

While some of these changes are more than welcome, in particular, easing the ability to invest in the United States, others have some cause for concern. We recommend to pay careful attention to the first 100 days of the new administration.

**By Armin Gray,  
Benjamin Tolub  
and Hortense D.P. Massat**

## WHY DOING BUSINESS IN LUXEMBOURG?



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LUXEMBOURG IS A LEADING FINANCIAL CENTRE IN THE EUROZONE AND THE SECOND IN THE EU AFTER LONDON, AS CONFIRMED BY THE LATEST GLOBAL FINANCIAL CENTER INDEX.

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The classification may favorably change in few years following the recent developments within the EU. The key advantage of our marketplace is its focus on cross-border activities and strong expertise of the workforce. Luxembourg is a truly international place and its multilingual personnel enables the connectivity with investors and entrepreneurs around the world.

The political and fiscal stability combined with triple-A rating provide a high level of security for private investors, corporates, professional service providers and their clients. Local government and supervisory bodies are committed to create a business friendly, competitive and stable environment, encouraging the investors and businesses to pursue their various investment strategies.

Luxembourg is the ideal location from where you may operate your business, in particular if the EU reach is key for your company. It also is the place where you may anchor your investments and create a robust investment structure thanks to the multiple vehicles and solutions available locally.

The attractiveness of Luxembourg has been recognised by a wide range of actors, and we at **United Luxembourg** have been assisting our clients for many years now with their various requirements. Our firm offers a wide range of financial services, which are tailored to the exact needs of the client. We specialize in **servicing corporate, private and institutional clients and their investment structures** - both regulated and unregulated. Our clients recognize our expertise in **private equity, real estate, debt instruments, hard assets, distressed loans** and other alternative investment strategies.

Please contact us to learn more how **United Luxembourg** can be of help to you.

<http://www.united-itrust.com/en/luxembourg/page/contact/1541/>





Silke Bernard

## LUXEMBOURG, LEADING THE WAY WITH ELTIFS

**Linklaters**

EXACTLY 12 MONTHS SINCE THE LEGISLATION FIRST CAME INTO EFFECT, LINKLATERS LLP LUXEMBOURG HAS ESTABLISHED THE FIRST LUXEMBOURG-BASED EUROPEAN LONG TERM INVESTMENT FUND (ELTIF). IT IS AN ACHIEVEMENT THAT REINFORCES BOTH THE GRAND DUCHY'S POSITION AS A HIGHLY ATTRACTIVE AND FLEXIBLE JURISDICTION AND LINKLATERS' REPUTATION FOR INNOVATIVE THINKING.

Linklaters assisted its client in the structuring and regulatory approval process for one of the first Luxembourg-domiciled ELTIFs. The fund allows professional investors and qualified retail investors access to long-term assets. ELTIFs provide a harmonised and reliable framework that is easy for investors to understand and also one that allows fund promoters to reach potential clients throughout the EU without country-to-country marketing restrictions. Freddy Bausch, IMG Partner, Linklaters Luxembourg says:

*"It is a milestone for Luxembourg's financial market as the ELTIF structure holds out the promise of an exciting new field for Europe's investment fund industry. Not only does it provide greater scope for retail investors, and institutional investors such as pension schemes and insurance companies, it offers EU leaders an important new tool in their efforts to boost the continent's economic growth prospects."*

### INVESTING IN THE 'REAL ECONOMY'

ELTIFs offer retail investors the opportunity to commit to long-term investments such as infrastructure projects, private equity and other assets with longer horizons. They are the first initiative from the European Commission's Capital Markets Union initiative, which aims to stimulate the 'real economy' by making capital more easily available for companies, especially for SMEs, and for investment in infrastructure.

Additionally, an action plan from the CMU details what measures must be implemented to help fill the gap left by government budget constraints and the impact of higher capital and liquidity requirements on bank lending. Linklaters is delighted to be at the forefront of this significant new addition to the European investment landscape, recognising the important role Luxembourg can play as investors seek out longer-term portfolios. Silke Bernard, IMG Partner, Linklaters Luxembourg says:

*"This is an opportunity for Luxembourg to consolidate and extend its role as Europe's leading centre for cross-border domicile, servicing and distribution of investment funds, both retail-oriented UCITS vehicles but also, increasingly, alternative investment products. Investors have an appetite for alternative assets and the ELTIF provides a great new tool for such investments."*

### TAKING A LONG-TERM VIEW

While the focus of ELTIFs is mainly on real assets and SME financing that are deemed to deliver social and economic benefits, up to 30% of their holdings may consist of liquid assets such as shares and bonds. As a rule ELTIFs are generally closed-ended funds without early redemption rights, although investments may be able to trade shares or units on secondary markets. They must have an authorised alternative investment fund manager, but like UCITS, their pan-European marketing 'passport' allows them (under certain conditions) to be sold to individual investors who may not necessarily be classified as professional or sophisticated.

Luxembourg's fund industry association ALFI worked rigorously to smooth the path for the arrival of the legislation and members agree that ELTIFs fit perfectly into Luxembourg's fund industry toolbox.



KPMG Press release 09 December 2016

# KPMG, INTECH AND FUNDSQUARE LAUNCH BLOCKCHAIN-BASED PRODUCT FOR ASSET MANAGERS



Caption (from left to right): Fabrice Croiseaux (Intech), Olivier Portenseigne (FundSquare), Said Fihri (KPMG), Bernard Simon (Bourse de Luxembourg), Nasir Zubairi (LHOFT), Ravi Beegun (KPMG).



## ON 8 DECEMBER, FINANCE PROFESSIONALS GATHERED AT KPMG'S KIRCHBERG HEADQUARTERS FOR THE LAUNCH OF A NEW BLOCKCHAIN-BASED DIGITAL FUND DISTRIBUTION PLATFORM FOR ASSET MANAGERS, **FUNDS DLT.**

The result of a collaboration between **Fundsquare**, **InTech** (a subsidiary of the POST Group) and **KPMG Luxembourg**, the platform allows asset managers to sell funds directly to the investor, and will dramatically reduce the cost of administration and the time taken to process transactions. Said Fihri, KPMG Leader on Digital Ledger Technology (Blockchain), explained:

*"The platform, which could perhaps be better called an ecosystem, aims to streamline a whole range of fund administration and transaction processing tasks by using blockchain to automate several processes in a secure manner. In other words, the messaging that must occur amongst the investor, the asset manager, the custodian bank, and the transfer agent is about to become much simpler. Whereas the time between an investor making a decision and a transfer agent executing it currently takes up to about six days, this new fund distribution platform will do it in hours. And in the not-too-distant future, seconds."*

Notably, unlike similar products recently launched, the fund platform will ease compliance checks like AML/KYC verification, by standardizing and mutualizing the process so that customers no longer need to be verified separately by each bank. The platform will also facilitate fund data look through and MIFID verification. These capabilities draw on smart contracts which are considered to be the utmost in cyber-secure transaction technology. According to Said, this feature "should answer one of asset managers' compliance bugaboos".

As a market infrastructure, Fundsquare is ideally placed to offer a fund Blockchain for investment professionals. Olivier Portenseigne, Managing Director of Fundsquare described its role administrating the distributed ledger:

*"Since Blockchain's original usage with Bitcoin, we have been wondering how we could unlock the technology's potential for investment funds. We soon realized that it had the potential to revolutionise not only one part of the distribution process, but the entire value chain — the difficulty, however, lay in turning the talk into action. This is how our small commando team was born. With InTech and KPMG Luxembourg, we were able to take a pragmatic approach to the project, and in doing so, speed up the development process. The live demo today is a real milestone in this process."*

InTech, a Luxembourg-based IT company, has been working on the Blockchain codes, smart contracts, and the user interface. Fabrice Croiseaux, CEO of InTech explained how the new product would revolutionise the industry.

*"By combining our expertise around distributed ledger technologies, Fundsquare's vision and KPMG's deep understanding of the fund market, we have been able to deliver the foundation of a new generation platform in a very short time. It is not only the investor and asset manager that can plug into the system: everyone in the fund distribution supply chain from custodians, to transfer agents, to asset service providers can benefit. It really aims to connect the dots, by harmonizing a currently fragmented fund distribution process."*

KPMG Luxembourg advises on user experience based on our knowledge of the asset management industry. The company wrote the business requirements for the development of the product. Said concluded:

*"If you'll forgive the analogy, we are the glue combining the IT engineers and the market infrastructure specialists to ensure that the end product is exactly what asset managers want."*

# GOODYEAR AND LIST ANNOUNCE EUR 41 M R&D INITIATIVE ON SMART AND SUSTAINABLE MOBILITY IN LUXEMBOURG

GOODYEAR AND THE LUXEMBOURG INSTITUTE OF SCIENCE & TECHNOLOGY (LIST) ANNOUNCE SIGNIFICANT RESEARCH AND DEVELOPMENT (R&D) INVESTMENT FOCUSING ON SUSTAINABLE MOBILITY AND NEXT GENERATION MATERIALS.

Goodyear has been at the forefront of tire innovation for more than a century and is honored to collaborate with LIST on this crucial R&D initiative to address ongoing societal challenges and further drive innovation in the field of future mobility.

Together with LIST, Goodyear engineers will focus on making tires more environmentally friendly—in terms of materials, performance and the manufacturing process. This joint R&D initiative offers opportunities to create a better future by:

- advancing data science that allows Goodyear to improve its processes to deliver tires of the highest quality and shorten product development cycles to better anticipate the evolving needs of OEM partners and end-consumers;
- developing innovative lightweight materials to lower the rolling resistance of tires with a positive impact on the environment and the consumer through lower emissions and greater fuel efficiency.

In the presence of Deputy Prime Minister Etienne Schneider and Delegate Minister of Higher Education and Research Marc Hansen, LIST and Goodyear signed a framework agreement to cement their partnership. Etienne Schneider commented: "The LIST Goodyear R&D partnership scope is well aligned with the Government's Research and Innovation policy. I congratulate both parties on this agreement which is an extraordinary example of doing R&D jointly between public research and industry." Marc Hansen also emphasized: "The signature of the agreement represents a milestone achievement not only for LIST, but for public research in general. The collaboration agreement is an example of best practice for the government endeavor to foster the interactions between the public research and industry. This collaboration agreement is an excellent opportunity for researchers, industrialists and students to interact and to benefit from the knowledge spillovers."

Carlos Cipollitti, Vice President Product Development EMEA and General Director of the Goodyear Innovation Center Luxembourg (GIC\*L) added: "at Goodyear, innovation isn't just what we do, it's who we are. Establishing a more formal R&D collaboration with LIST was a natural decision for the company to further accelerate mobility solutions we currently have in development and to deliver smart products and services that anticipate future consumer needs."

Funded by Goodyear with support from applicable Luxembourg Government R&D State Aid, the five-year partnership will secure vital R&D talent for the future both in Luxembourg and the automotive industry more widely. It will create 38 full-time research posts and a significant number of PhD/post-doctoral positions in an important and growing area. Researchers will be based both at LIST and GIC\*L.



Fernand Reinig, Chief Executive Officer ad interim of LIST, highlighted that: "We cannot develop within six months the skills that our industrial partners need in 2020 or beyond. We need to start doing it today! In this sense, we are very pleased to have with Goodyear an industrial partner who looks ahead and engages in an R&D collaboration laying the foundations to meet the market challenges within the next 10 years."

"Goodyear has a strong association with Luxembourg lasting more than 70 years. Although we have worked with LIST on several projects previously, this new initiative marks a unique opportunity for the company to push ahead in several areas of future tire development. Goodyear looks forward to collaborating with LIST and the Luxembourg Government on this key project." concluded Jean-Pierre Jeusette, Vice-President, Global Quality, Technology & Innovation of Goodyear at the event held at the Goodyear Innovation Center in Colmar-Berg today.

Source: Merkur-Corporatenews.lu

# LUXEMBOURG-MADE TECHNOLOGY MAKES ITS WAY TO THE STARS



WITH THE FINANCIAL SUPPORT OF THE NATIONAL RESEARCH FUND (FNR), THE LUXEMBOURG INSTITUTE OF SCIENCE AND TECHNOLOGY (LIST) HAS TAKEN ON A BRAND NEW 24-MONTH COLLABORATION PROJECT WITH NASA'S AMES RESEARCH CENTER, ONE OF THE AMERICAN SPACE AGENCY'S TEN FIELD CENTRES, LOCATED IN THE HEART OF SILICON VALLEY, CALIFORNIA (USA).

Having been impressed by the state-of-the-art technology developed at LIST as part of a previous project, NASA's Ames Research Center is pooling its expertise with that of LIST in order to adapt this Luxembourg-made technology to space applications.

As of 1 October 2016 and for a period of two years, LIST researchers will join forces with specialists from NASA's Ames Research Center as part of a large-scale project supported by the Luxembourg National Research Fund (FNR): the MS-SPACE project, 'Development and benchmarking of a compact mass spectrometer for space applications'.

At the heart of this project, there lies a shared ambition which is the fruit of in-depth discussions between the American institution and LIST: to adapt and pursue the development of the mass spectrometry technology developed over the last few years by LIST specialists for space applications. Known as FieldSpec, this technology was developed for hydrological purposes as part of a previous project, also funded by the FNR. Thanks to its compact size and high mass resolution, it has the necessary potential to meet the requirements of space exploration.

## PROMISING TECHNOLOGY REQUIRING ADJUSTMENT

Mass spectrometry is one of the most important in-situ analysis tools in planetary science and astrobiology. It can help answer some of the big questions in planetary exploration, such as elemental and isotopic compositions of the solar nebula; the origin, dynamics and surface interactions of the planetary atmospheres; or the origin of life on Earth and the evidence for past or present life on Mars and other planets. In order to operate in space missions, an instrument of this kind needs to be of highest performance, but yet lightweight, compact and compatible with the harsh environment of outer space. At the present time, no such tool exists. Therefore, it makes perfect sense that the Luxembourg-made state-of-the-art technology developed by LIST appealed to the specialists on the other side of the Atlantic. However, before it can become operational and have any hope of going on future space missions, the FieldSpec mass spectrometer needs to be adapted to space applications.

From their laboratory in Belvaux, Luxembourg, specialists in charged particle optics, mechanics and electronics from Advanced Instrumentation for Ion Nano-Analytics research group, will work in tandem with the NASA Research Center, drawing on all their expertise to meet such a challenge. Led by Dr. Tom Wirtz, they will work with their partners to identify the prototype that meets these requirements, and then carry out feasibility tests, once again in cooperation with the NASA Research Center.

## RECOGNITION AS A MAJOR PLAYER IN THE FIELD OF SPACE TECHNOLOGY

This first collaboration between LIST and NASA offers new prospects for the coming years, by paving the way towards more joint projects and technology transfer between the two institutions. In broader terms, the high international profile of a partnership of this kind will help to earn Luxembourg recognition as a major player in the field of space technology, particularly since the space industry is one of the key development sectors identified by the Luxembourg government.

Source: Chronicle.lu



## IMD WORLD TALENT REPORT 2016

THE WORLD TALENT REPORT ASSESSES HOW COUNTRIES WORLDWIDE ATTRACT AND SUSTAIN TALENT; AND THUS IDENTIFIES BUSINESS TALENT HOTSPOTS AROUND THE GLOBE.

LUXEMBOURG  
US NEWS

The ranking is aggregated from countries' performances in three areas: investment in and development of home-grown talent ("Investment and development" factor), the ability of the country to tap into the pool of oversea talents ("appeal" factor) and the availability of skills and competencies ("readiness" factor).

This year, Luxembourg is ranked 9<sup>th</sup> out of 61 economies assessed. As data indicates, Luxembourg is particularly well-positioned in indicators such as its pupil-teacher ratio for primary education (1<sup>st</sup>), remuneration in services professions (4<sup>th</sup>), international experience (5<sup>th</sup>) and language skills (5<sup>th</sup>); but could do better in terms of public expenditure on education per pupil in secondary education (40<sup>th</sup>), skilled labor (40<sup>th</sup>) and management education (34<sup>th</sup>).

Even though it lost six places since last year (3<sup>rd</sup> in 2015), the Grand-Duchy still occupies a satisfying position in the ranking, placed ahead of Hong Kong (10<sup>th</sup>), Germany (11<sup>th</sup>) and the US (14<sup>th</sup>). However, Luxembourg must without doubt strengthen its efforts in the coming years in order to avoid losing further ground.



Next to Luxembourg, six European Member countries can be found in the top 10. The country best equipped to develop, attract and retain business talent has been - for several years in a row - Switzerland, followed by Denmark and Belgium.

In general, findings show that economies that balance investment in local talent and attracting oversea talent, do well. In addition, as the Professor Arturo Bris, Director of IMD World Competitiveness Center, points out in the IMD press release: "Indeed, it's well worth

noting that small can be beautiful when it comes to talent management, as it's harder for larger countries to adopt and adapt effective systems".

Find more information on the IMD Talent Report under the following link:

[http://www.imd.org/upload/IMD.WebSite/Wcc/NewTalentReport/Talent\\_2016\\_web.pdf](http://www.imd.org/upload/IMD.WebSite/Wcc/NewTalentReport/Talent_2016_web.pdf)



## INAUGURATION OF PAUL WURTH INCUB HOUSE



ON OCTOBER 26, 2016, THE PREMISES OF THE PAUL WURTH INCUB HOUSE HAVE BEEN OFFICIALLY INAUGURATED IN PRESENCE OF THE SECRETARY OF STATE OF THE ECONOMY, FRANCINE CLOSENER.

Having undergone several months of renovation works, the building located at 5, rue de l'Industrie in Luxembourg-Hollerich, close to the headquarters of Paul Wurth S.A., can welcome up to 38 start-up representatives. Holding 20 dedicated and 18 flexible desks as well as some meeting rooms, the Paul Wurth InCub House is equipped with all features that will help to offer a creative work environment.

Paul Wurth S.A., in cooperation with Technoport®, has launched its support programme for new technological and innovative companies in December 2015. After a first Call in May this year, for which 50 start-up companies applied, and after having evaluated the pitch of 25 candidates, Paul Wurth is today in talks with about fifteen companies likely to join the incubation programme. These are active, amongst

others, in the field of 3D scanning, variable frequency vibration technology and smart tracking systems, and should be able to propose innovative solutions to industry, especially by developing synergies with different engineering disciplines. Besides the call itself, active exchanges took place during the last months with other entrepreneurs attracted by Paul Wurth's industrial experience.

With its start-up incubation programme, Paul Wurth also introduced the concept of #InduTech, pursuing the goal to accompany innovative ideas, whose development brings a real added value to the industry sector. This approach seems to be highly appreciated, if we consider the number of industry leaders attending the opening ceremony of the Paul Wurth InCub House. Moreover, within the national context, this initiative will certainly

contribute to the development of Luxembourg's innovation ecosystem.

About Paul Wurth: Headquartered in Luxembourg since its creation in 1870, the engineering company Paul Wurth is a leading technology provider and supplier of complete plants and facilities for the primary stage of integrated steelmaking. Besides its activities for the iron and steel industry, Paul Wurth is also specialized, through Paul Wurth Geprolux, in the management and coordination of large civil construction and infrastructure projects. With more than 1700 employees, Paul Wurth is active worldwide, operating entities and affiliated companies in the main iron and steelmaking regions of the world.

[www.paulwurth.com/incub](http://www.paulwurth.com/incub)  
Source: Paul Wurth

Press release (03.11.2016)

# SPACERESOURCES.LU



Chris Lewicki, Etienne Schneider

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## THE LUXEMBOURG GOVERNMENT BECOMES A KEY SHAREHOLDER OF PLANETARY RESOURCES, INC., THE U.S.-BASED ASTEROID MINING COMPANY.

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Luxembourg, November 3, 2016 – The Luxembourg Government, the public-law banking institution “Société Nationale de Crédit et d’Investissement” (SNCI) and U.S.-based space technology company Planetary Resources have signed a 25 million euro investment and cooperation agreement within the framework of Luxembourg’s SpaceResources.lu initiative which aims at the exploration and the commercial utilization of resources from Near Earth Objects (NEOs), such as asteroids.

Within this agreement, the Luxembourg Government invests direct capital in Planetary Resources, Inc. and the Ministry of Economy is providing funding through different types of R&D grants. The funding will accelerate the company’s technical advancements with the aim of launching the first commercial asteroid prospecting mission by 2020. This partnership follows a memorandum of understanding signed this past June to develop in Luxembourg activities related to space resource utilization. In May 2016, Planetary Resources, Inc. established a wholly-owned Luxembourg based subsidiary named Planetary Resources Luxembourg.

The public equity position is taken by the SNCI to become a minority shareholder and Georges Schmit, Government’s Advisory Board member of the SpaceResources.lu initiative joins Planetary Resources’ Board of Directors. Prior to his current position, Georges Schmit was Consul General and Executive Director at the Luxembourg Trade & Investment Office in San Francisco, after being Director General for Enterprise Policy, Economic Development and Foreign Trade, Secretary General, and Director of Industry at the Luxembourg Ministry of the Economy and Foreign Trade which he joined in 1981. From 1995-2002 he was Executive Chairman of the SNCI.

Planetary Resources, for its part, is strengthening the local space industry by developing several key activities exclusively in Luxembourg focused on propulsion development, spacecraft launch integration, deep space communications, asteroid science systems, Earth observation product development and mission operations.

Luxembourg Deputy Prime Minister and Minister of the Economy, Étienne Schneider, stated: “The Grand-Duchy of Luxembourg becoming a shareholder in Planetary Resources seals our partnership and lays the ground of the principles of our cooperation in the years to come, while demonstrating the Government’s strong commitment to support the national space sector by attracting innovative activities in space resource utilization and other related areas. The Grand Duchy has a renowned history in public-private partnerships. In 1985, Luxembourg became one of the founding shareholders of SES, a landmark for satellite telecommunications and now a world leader in this sector.”

“We are excited in welcoming the Grand Duchy as partner and an investor. Just as the country’s vision and initiative accelerated the satellite communications industry through its public-private partnerships, this funding and support will fast-track our business - advancing and building upon our substantial accomplishments,” said Chris Lewicki, President and CEO, Planetary Resources, Inc. “We plan to launch the first commercial asteroid prospecting mission by 2020 and look forward to collaborating with our European partner in this pivotal new industry.”

**Released by the Luxembourg Ministry of the Economy**

## ARENDR & MEDERNACH WINS PRESTIGIOUS AWARD FROM THE GLOBAL INVESTOR/ISF MAGAZINE

FIRST-TIME ENTRANT, ARENDR & MEDERNACH SCOOPED THE LAW FIRM OF THE YEAR AWARD AT THE 2016 EUROMONEY'S GLOBAL INVESTOR MENA AWARDS CEREMONY, WHICH WAS HELD AT THE ATLANTIS HOTEL IN DUBAI ON 26 OCTOBER 2016.



Bishr Shibliq (Senior Associate, Head of Dubai office) with the award.

The Law Firm of the Year award celebrates the success of Arendt & Medernach and its significant contribution to the financial services and asset management industries. The firm is the only independent Luxembourg law firm with an office focusing on the MENA region.

"It is an important recognition for us. Our strategic presence in Dubai enables us to cover all key jurisdictions and markets in the Middle East, North Africa and India" says Florence Stainier, Investment Funds Partner

and responsible for the MENA region at Arendt & Medernach. "We work very closely with our head office in Luxembourg and provide clients with the necessary assistance required in order to create the most efficient structures for global investments." Bishr Shibliq, Head of the Dubai office adds "We strive for excellence in order to achieve the best results for our clients and we always look for creative solutions." Arendt & Medernach

Source: Merkur/CorporateNews.lu



## SCHNEIDER TALKS SPACE, JOBS WITH BEZOS

THE LUXEMBOURG GOVERNMENT AMAZON PLANS TO ADD SEVERAL HUNDRED NEW STAFF TO ITS EU HUB IN LUXEMBOURG, THE DEPUTY PRIME MINISTER HAS STATED. BY RESOURCES, INC., THE U.S.-BASED ASTEROID MINING COMPANY.

Étienne Schneider said on his Facebook page that Jeff Bezos, CEO of the American e-commerce giant, confirmed the firm would recruit 300 additional employees for its Grand Duchy operations. Amazon had announced these hires in January.

Last year the company said it employed about 1,000 staff in the Grand Duchy, it announced it has 435 job openings listed on its website. Schneider had "a very interesting conversation with Jeff Bezos on the subject of using space resources at the European headquarters

of Amazon in Luxembourg," the deputy PM wrote. The meeting between Schneider and Bezos took place in November in Seattle, according to the economy ministry.

Schneider, of the LSAP, also serves as the economy and the defense minister, and is in charge of developing the country's space sector.

The US space mining outfit Planetary Resources, which is setting up its EU hub in the Grand Duchy, announced the Luxembourg

state would invest €25m in the firm. On 28 October the economy ministry said that Schneider was appointed a member of the World Economic Forum's Global Future Council on Space Technologies.

In addition to his role at Amazon, Bezos is a major investor in the space company Blue Origin.

Source: Paperjam.lu

# COMPANIES ARE JAPAN'S SILVER LINING




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IT'S BEEN A TOUGH YEAR FOR JAPAN ON SEVERAL FRONTS,  
BUT IT HASN'T ALL BEEN BAD NEWS.

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In earnings, projections were previously lower over concerns of negative rates. Banks, brokers and consumer finance companies, in particular, have had a challenging run in recent years as negative rates forced them to shrink interest margins.

Now that the U.S. has elected Donald Trump as president, potential policies of the new administration could induce a fundamental shift to how the global markets view the future of interest rates. The U.S. yield curve has started to steepen, but the Bank of Japan (BOJ) has already committed to keeping the country's 10-year rate at zero.

The health of Japan could be increasingly important to Luxembourg. Japanese investors have been looking to Luxembourg for their European and even global operations, according to Deloitte in 2015. If this grows, it would be a continuation to standing economic relations between Japan and Luxembourg. In 2015, Japan was Luxembourg's ninth largest import partner, according to UN (United Nations) Comtrade data.

The widening spread between U.S. and Japanese interest rates has also resulted in a depreciation of the yen. A weaker yen can provide a good environment for Japan's export market, but yen volatility can and has contributed to the foggy forecast. A strong yen can hide improved corporate financial results while a weak yen can mask poor company results. Doing homework on companies matters. This isn't an easy task in the country. Japan remains a thinly-covered market relative to its size, and has much less analyst coverage compared to the U.S. market.

In general, many companies in Japan don't see much analyst coverage. There are about 1,900 companies on Topix (the Tokyo Stock Exchange), but more than 58% get no coverage by two or more analysts. In contrast, only 8% of companies fall into this zone on

the Russell 3000 in the U.S. market, according to our estimates\*. We believe it's therefore a lot easier to miss opportunities in Japan.

One thing to keep in mind across all this is that buying into Japanese equities doesn't necessarily mean that investors are buying into the Japanese economy. We believe Japanese companies have remained healthy despite a languid economy.

Japanese Prime Minister Shinzo Abe's economic policies of fiscal stimulus, restructuring and monetary easing, known as Abenomics, haven't yet helped Japan or its working class. Japan's domestic consumption remains weak. The culture of Japan is such where economic sentiment is fairly easy to decipher. Japanese working men tend to get their pocket money from their wives. If the wife is more optimistic about economic prospects, the working man is allowed more cash to spend. This doesn't seem to be happening. Recent wage stagnation hasn't helped either.

At this point, we believe the Japanese government will need to find ways to counter these pessimistic views and encourage people to spend more. It's a mixed picture. Japan's overall growth has been slow, but that isn't necessarily an anomaly these days. Investors may find extreme difficulty trying to predict future policy outcomes and their influence on the economy. It may be more worthwhile to focus on companies.

Companies have been able to weather shocks to their systems, and this is certainly a sign that despite turbulent economic conditions, we believe Japanese corporations that we invest in have built up some immunity to make it through.

**by Keita Kubota,**  
Investment Manager,  
Equities-Asia  
at Aberdeen Asset Management

## IMPORTANT INFORMATION

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks may be enhanced in emerging markets countries.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

In the United States, Aberdeen Asset Management (AAM) is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Asia Ltd and Aberdeen Capital Management, LLC. Excluding Aberdeen Capital Management LLC, each of these advisers are wholly owned by Aberdeen Asset Management PLC. Aberdeen Capital Management LLC is a wholly-owned subsidiary of Aberdeen Asset Management Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.

# CHARMING WINTRY LUXEMBOURG

WINTER HAS CHARMS OF ITS OWN. INSTEAD OF A SEAT AT AN OUTDOOR CAFE, THINK OF WANDERING THROUGH LUXEMBOURG'S WINTRY SHOPPING STREETS, PEERING INTO THE CITY'S STEAMED-UP WINDOWS IN SEARCH OF A COZY CAFE-OR, BETTER YET, THINK OF EATING RICH WINTER FOODS IN ONE OF THE MANY STARRED RESTAURANTS IN THE HEART OF THE MOST SECURE CITY OF THE WORLD.



## WINTER IS SOMETHING TO CELEBRATE

The cold season is a time to rug up in a coat and scarf and enjoy the beginning of the year with your friends and family. Cultural events come alive in winter. The opera, theater, and symphony seasons are in full swing. Today you'll find many ticket sales for these events online on [visitluxembourg.com](http://visitluxembourg.com). Other annual events held during the cold season include Carnival Parades (late February), the Luxembourg City Film Festival (march 2-12), or the music festival "Printemps Musical" (February 24<sup>th</sup> - April 21). Luxembourg is rich in "indoor culture" (museums, art galleries). These heated, well-lit cultural spaces are pretty appealing when the sun sets early and temperatures hover around freezing. A wide range of permanent and temporary exhibitions assures prestigious moments. The Grand-Duchy counts 3 sites mentioned among the UNESCO world heritage: the ancient ramparts and old town of Luxembourg City, the photo exhibition "The family of Man" in Clervaux, conceived by Edward Steichen, the ancient artistic directeur of the NY MoMA, and the city of Echternach with its pilgrim's

center illustrating the "dancing Procession" which takes place on Whitsun Tuesday. If you are visiting Luxembourg, don't miss buying the tourist pass Luxembourg Card! For a period of 1, 2 or 3 days you'll enjoy free access to more than 70 museums and tourist attractions in Luxembourg, - only some rare will be closed during the winter months. It is so much more than just a classic city pass card, as the unique Luxembourg Card provides extensive advantages throughout the entire Grand Duchy and includes free public transport everywhere.

## DINE & WINE

Once the leaves fall off the trees, Luxembourg's kitchens burst into winter mode. Creamy, long-cooking sauces, with wild game from one of the deep forest covering nearly one third of the national territory, root vegetables, all contribute to aromas that will leave you wishing you could stay here forever. Luxembourg counts the highest density per capita and territory of starred restaurants in Europe.

## THE BEST MOMENT FOR A LARGER CHOICE

The lower demand for winter flights to Europe often means much lower fares and a better choice of accommodations. The natural consequence of less tourists visiting Europe and Luxembourg in winter applies to everything from the airfare over to hotels and rail tickets on the ground. Traveling during the winter will help you avoid the worst of the crowds for visiting the main sites and attractions. Take profit of the special winter all-inclusive packages and city trips. Winter offers you a chance to visit Luxembourg in an "unexpected way".

More information:

[www.visitluxembourg.com](http://www.visitluxembourg.com)





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## IL cosmetics

LUXEMBOURG-BASED IL COSMETICS,  
NEW LEADER ON THE EUROPEAN MARKET  
IS NOW SEEKING TO STRENGTHEN ITS  
POSITION ABROAD WITH AN INDUSTRIAL  
FOOTPRINT IN THE USA.



Jean-François Harpes, President, IL Cosmetics

The group presided by Jean-Francois Harper renewed and extended its collaboration with the LIST (Luxembourg Institute of Science and Technology), the leading research institute in Luxembourg. A dedicated team of 10 people works specifically on improving organoleptic parameters such as brightness, staying power and of course stability. Their scientific and highly analytical work has led to many advances.

These technology breakthroughs have led to the conclusion of a number of contracts in premium markets, such as France, UK and Korea where our market shares have quadrupled in five years.

IL COSMETICS has three subsidiaries INTERNATIONAL LACKERS (nail polish & nail care) since 1984; INTERPAK (contract filing/supply chain) since 1999; and LUXCOS MAKE UP (eyes & lips make up) since 2003. Headquartered in Bettembourg (Luxembourg), the group has a worldwide presence in Europe, Asia, the Middle East, Africa; and a factory in North America.

[www.ilcosmetics.com](http://www.ilcosmetics.com)

# TALKWALKER SECURES EUR 5M FUNDING FROM MAIN MEZZANINE CAPITAL TO SPEAR-HEAD DEVELOPMENT OF AI POWERED SOCIAL MEDIA ANALYTICS FOR MARKETING AND PR



LEADING COMPANY IN THE SOCIAL MEDIA ANALYTICS MARKET ANNOUNCES FUNDING FROM MAIN MEZZANINE CAPITAL TO ACCELERATE DEVELOPMENT OF ITS SOCIAL MEDIA LISTENING PLATFORM AND EXPAND ITS TEAM.

LUXEMBOURG  
US NEWS

LUXEMBOURG/NEW YORK, January 11<sup>th</sup>, 2017 – Talkwalker, a major player in the social media analytics market, is pleased to announce it has secured €5 million in funding from leading Dutch software investor, Main Mezzanine Capital.

The funding will allow Talkwalker to accelerate development of its existing social media analytics platform while expanding its sales teams in Europe and the US. A major part of the funding will be invested in the further development of its existing artificial intelligence capabilities. This will accelerate the implementation of revolutionary new features which will join existing features such as Talkwalker's business impact metrics, image recognition, IQ Apps and the virality map.

Talkwalker has doubled in size and revenues for four consecutive years and today employs over 120 employees. It has become a must-have service in the social media listening and analytics market; a market that is estimated to grow from \$1.6B in 2015 to \$5.4B by 2020 according to market research firm MarketsandMarkets.

Talkwalker's rapid growth demonstrates the demand for social data intelligence as brands realize that social media holds vital client and competitor insights, and business data. The Talkwalker platform analyzes visuals and text in 187 languages providing a centralized social data intelligence solution with unlimited users and use cases, plus advanced APIs to ensure data integrity throughout the company. Brands and agencies benefit from KPI-driven, real-time analytics across all media channels which puts them in full control of their brand reputation and social media performance.

Headquartered in Luxembourg, Talkwalker opened its first US office in New York City in 2015. The company has recently gained significant traction through the acquisition of new clients in the US market and is used by brands, agencies, and consultancies. Expert customer service and support are important differentiators for Talkwalker. With this in mind, its goal is proximity to prospects and clients and this funding will allow for geographic expansion, more local offices, and the hiring of new talent.

"Talkwalker is a leader in the field of social data listening and analytics and we're impressed with its rapidly expanding customer base, global presence and financial track record of profitable high growth" said Lars van 't Hoenderdaal, CEO of Main Mezzanine Capital. "Main Mezzanine provides funding to companies with proven success, good management and sufficient growth potential. Therefore we're excited to partner with Talkwalker in this new expansion phase".

Talkwalker has 600+ clients worldwide from major brands like Microsoft, Hewlett Packard Enterprise, Benetton and PwC, to global agencies like Edelman, Ogilvy, Publicis, and Peppercomm. The platform has been adopted by industries across the board including pharmaceuticals, luxury goods, FMCG, telecoms, hospitality, and retail. Talkwalker's customer base has been doubling each year, and the existing team has also been growing significantly to accommodate this unprecedented expansion.

"Our customer base is expanding daily," said Talkwalker CEO Robert Glaesener. "Successfully facilitated through Tenzing Partners, this substantial investment from Main Mezzanine Capital will allow us to continue building our company, and further develop our product so we can provide even more powerful analytics and insights to boost the social performance of our customers."

Talkwalker has been advised by Tenzing Partners, a Luxembourg-based corporate finance advisor and a member of the Globalscope Partners network.

**Contact: Jeff S. Durosko**  
Phone: +1 412 635 7229  
Fax: +1 866 400 5194

## ABOUT TENZING PARTNERS

TENZING partners is a European-based Corporate Finance boutique offering M&A and fundraising services to SMEs and Financial Investors. We work with the senior management of private and public companies as well as private equity firms. As a member of the international network Globalscope Partners, TENZING offers cross-border advice through its 51 members in 41 countries.

## ABOUT MAIN MEZZANINE CAPITAL

Main Mezzanine Capital is part of Main Capital Partners ([www.main.nl](http://www.main.nl)), an investment and financing company focused on profitable and growing companies in the software and TMT sector within the Benelux and Germany. The funding of Main Mezzanine Capital comes from its own shareholders, as well as high net-worth individuals, family offices and (former) entrepreneurs, who wish to set aside their assets in a responsible and cost-effective manner – according to Van 't Hoenderdaal a sort of "closed crowd fund". Main has provided 12 mezzanine loans so far. Companies in the mezzanine portfolio of Main are a.o. OnGuard, TravelBird, ABIT and The Valley.

## ABOUT TALKWALKER

Talkwalker ([www.talkwalker.com](http://www.talkwalker.com)) is one of the world's leading social data intelligence companies. Its cutting-edge technology provides actionable social media insights through real-time social listening and advanced social media analytics. Talkwalker helps marketers to prove the value of their social efforts and enhances the speed and accuracy of business decision-making.

Talkwalker's state of the art social media analytics platform monitors and analyzes online conversations on social networks, news websites, blogs, forums and more, in over 187 languages. Its 1500 servers process 500 million posts from 150 million websites every day. Talkwalker's unique social intelligence software was selected to become a Twitter Official Partner in 2014.

The Talkwalker platform is used by over 600 clients around the world, including Microsoft, HPE, Benetton, and communications specialists such as Peppercomm, Publicis, Ogilvy, and Weber Shandwick.

# HOLIDAY PARTY

AT THE LUXEMBOURG HOUSE, DECEMBER 13



Svetlana Petroff and Fernand Lamesch, Chairman, LACC.



Brigitte Goergen, Executive Director, LACC;  
 Jeff Weber – Edward Steichen Award Laureate 2015;  
 Jeanne Crauser, Consul General of Luxembourg;  
 Michel Franck, President, LACC.

PAST & UPCOMING  
EVENTS



Friends of the Luxembourg House



Christmas Tree

## CALENDAR OF PAST & UPCOMING EVENTS

**09**  
FEB.  
2017 **A TASTE OF LUXEMBOURG**  
DETAILS WILL FOLLOW

**22**  
FEB.  
2017 **ADRIENNE HAAN PRESENTS**  
"BETWEEN FIRE AND ICE" AT FEINSTEIN'S 54 BELOW

**15**  
MAR.  
2017 **"STATE SPONSORED CYBER-ATTACKS - BUSINESS IMPLICATIONS"**  
DETAILS WILL FOLLOW

# PLATINUM MEMBERS



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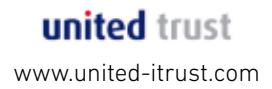
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# NEW MEMBERS

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## IMPRESSUM

Business Journal N° 10  
Winter 2016

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