

Landmark in Luxembourg

How opening a formal Luxembourg office is enhancing our client experience.

The Firm has bolstered its global transactional offering and client experience with the opening of a formal Luxembourg office.

The office, which was opened in March this year, is focused on private equity/M&A, banking/finance, capital markets, investment funds, tax, restructuring, litigation and EU financial service regulations.

Previously, White & Case had coordinated Luxembourg-related matters from a country practice based in our Brussels office, which was set up in 2018.

While the Luxembourg team is still supported by some 15 Luxembourg-qualified lawyers located in Luxembourg and/or Belgium, including associates currently on assignment in London or Dubai, having an office in-country is a significant milestone and boost to the client experience.

Office Executive Partner Thomas Glauden says: "While we did have a presence on the ground in Luxembourg and complied with local bar requirements, we felt that we were not capturing all the matters or attracting all the clients we were supposed to.

"Since the formal office launch, we can really see the difference. We are already receiving more work from the network, winning new clients and are quickly gaining traction and momentum.

"One of our primary objectives is to keep raising this awareness across the Firm and with our clients.

"As this process increases, we expect additional collaboration on matters and client development with partners from multiple practices globally.

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**THOMAS GLAUDEN,
OFFICE EXECUTIVE PARTNER,
LUXEMBOURG**



Luxembourg facts



Luxembourg was named after Lucilinburhuc castle, meaning 'little castle'



At 2,586km², Luxembourg is one of the smallest sovereign states in Europe



Foreign nationals account for around half of Luxembourg's 645,397 population

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In recent years, Luxembourg has increasingly become a major hub for funds formation (it is the second largest investment fund centre globally outside the United States), meaning having a comprehensive offering for Luxembourg-related matters is essential.

Thomas says: “Due to the prevalence of Luxembourg holding company structures among financial sponsors and corporates, many transactions we advise on in Europe include elements of Luxembourg law.

“As our Luxembourg Head of Tax Christophe Goossens (who is involved in almost all our transactions across our various practices) would say, people typically assume that Luxembourg must be some sort of a tax haven because so many funds are formed or companies incorporated here.

“That’s not the case though - the country’s tax rates are comparable to its direct neighbours, France, Germany or Belgium.

Seizing the opportunity

“In fact, the attractiveness of Luxembourg for funds formation is, among other things, more due to the pragmatic way the country leveraged on the European Alternative Investment Fund Managers Directive in 2013.

“Luxembourg seized the opportunity to reshape its partnership legislation and created the now very popular special limited partnership (SCSp).

“That, coupled with a very stable political situation that means taxes and regulation are unlikely to change as regularly as in other countries, and the fact that transactions can be conducted in English more easily than elsewhere on the continent, makes Luxembourg incomparable to other jurisdictions.



"The country has also been one of the biggest beneficiaries of Brexit and as investors move away from off-shore models towards the continent.

"Our Key Client, EQT, is one example. Ten years ago, EQT had funds offshore and in the Netherlands, while now they centralised all their funds activities in the Grand Duchy."

The opening of the office coincided with the arrival of Partner Arnaud Cagi-Nicolau and his team from leading Luxembourg law firm Elvinger Hoss Prussen.

Thomas says: "We now cover the full spectrum of activities, helping us to provide a client experience that will help set the Firm apart. We already had a strong corporate, debt finance, tax, capital markets/regulatory offering, but Arnaud and his team were the missing piece, covering fund formation.

"Arnaud's team gives us experience, contacts and a relationship with the Luxembourg regulator that is so important in this market."

According to Thomas, having more feet on the ground in Luxembourg will help the Firm meet increasing demand in a very competitive environment.

Meeting demand

He says: "It's a very mature market and, while it started out with small local players, there are now two huge Luxembourg firms who specialize in offering local counsel for big international law firms.


"The Magic Circle also came two decades ago and merged with some of the local firms and White & Case is one of several new players opening in the country.

"It's competitive, but we can only see numbers increasing. It was interesting that, while I noticed a downturn in activity elsewhere in the EMEA region during Covid-19, Luxembourg was largely unaffected.

"This seems to be again the case now, as other economies are slowing down, new deals keep flowing into Luxembourg."



Lawyers who work on Luxembourg matters include (from left to right, standing) Alexandre Hublet, Willem Van de Wiele, Hadrien Servais, Christophe Goossens, Stefania Sacuiu, Thierry Bosly and (from left to right sitting) Arnaud Cagi-Nicolau, Thomas Glauden and Eline Souffriau



“Our success depends on us continuing to deliver a differentiated service, often to extremely tight deadlines to strategic clients of the Firm.”

The team is currently working with the London office on a matter for the Macquarie Group related to an infrastructure deal structured in Luxembourg with assets in France.

They are also working with the Paris office on the refinancing of the Orpea Group, an elderly care group with links to Luxembourg.

In addition, the Debt Finance team recently advised independent credit asset management firm Capital Four on a unitranche financing for the acquisition of MÜPRO by IK Partners.

The Funds Formation practice assisted Arcmont Asset Management with a co-investment in a CordenPharma, is assisting Ginko Tree on its investment in a Luxembourg-based real estate fund, and Mubadala for a co-investment in real estate assets in Southern Europe.

The Funds Team is also actively involved with the CSSF, the local regulator, in connection with the judicial liquidation of a Luxembourg infrastructure fund, an uncommon and quite technical procedure.

Achievements in focus

Recent deal highlights have included assisting our long-standing client Crédit Mutuel Arkéa, a leading French cooperative bank, with the disposal of Keytrade Bank Luxembourg to Swissquote Bank Europe.

In addition, the team helped one of our PE Key Clients win one of the largest private equity-related settlements in the past 10 years relating to a France-based business with several Luxembourg-related parties.

The office is also working on its first pro bono matter (setting up a Luxembourg entity for a non-profit group) and Luxembourg-based Associate Stefania Sacuiu is currently enjoying a successful secondment at Key Client EQT Luxembourg.

On the business development front, the Luxembourg team is very active and regularly meets with existing or prospective client relationships.



In that respect, Thomas says: "We are leveraging and building upon the Firm's network to cross-sell our services and meet the local teams of the Firm's clients abroad. Recent example includes organizing a client event for EQT with Stockholm Private Equity partners Jan Jensen and Patrik Erblad."

Great expectations

Looking ahead, Thomas's ambition for the office is to continue growing by providing an outstanding experience to clients and other White & Case offices.

"If I'm sat in the Luxembourg office in a couple of years with around 20-25 lawyers around me, I'd be very happy," he says, "but our success depends on us continuing to deliver a differentiated service, often to extremely tight deadlines to strategic clients of the Firm."

"I always say that our biggest client is the network and our golden rule is to treat other offices as we treat our own clients. That often means providing advice to very short deadlines."

"We're passionate about contributing to the Firm's 2025 Strategy by offering the full spectrum of services our clients expect from a Luxembourg-based international law firm."

The office is currently located in a small building at 14 Rue Eugene Ruppert, but has plans to move shortly.

Thomas says: "We've been working with the Firm's property experts to build a shortlist of potential properties and a decision on location is expected shortly."

"That will give us an environment more fitting for an international firm, which can only help us in what's a highly competitive market for talent, be it for lawyers or business services support."

"I'm very excited and confident of what this team can achieve in partnership with clients and offices across the network."



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