

Our team for your Impact Investment Project



We take great pride in being recognised as one of the foremost law firms in the market when it comes to supporting impact investment projects. With a keen eye on emerging trends and a deep understanding of the evolving landscape of impact investing, we are committed to provide top-tier service and insights to those looking to make a positive difference through their investments. What ever the stage and size of your projects, we would be delighted to learn more about it! Please do not hesitate to reach out!



Aurélien Hollard

Partner

T +352 26 27 53 55
E aurelien.hollard@cms-dblux.com



Julie Pelcé

ESG Specialist - Managing Associate

T +352 26 27 53 48
E julie.pelce@cms-dblux.com

How do we help you reach maximum impact?



Covering the full range of legal services

Our expertise notably includes:

- assistance throughout the entire investment process, from the set-up of the vehicle up to the investment phase (including both regulated and non-regulated funds)
- assistance in blended finance structure and negotiations at the level of investments
- structuring of securitisation vehicles and assistance with the issuance of green bonds, social bonds and sustainability-linked bonds, including the review of their framework and assistance in their potential listing, notably on the LGX
- negotiation with investors (including DFIs)
- support on all ESG/sustainability aspects



Providing the support of a dedicated local team part of a pan-European practice

Our 30+ Luxembourg funds team is truly committed to combining legal services and impact investing. While successfully managing your projects, you can benefit from the support of our 95 staff based in Luxembourg, including 70+ lawyers covering the full spectrum of legal matters.



Giving you access to our global presence

With over 80 offices across 45 countries including African countries, we are able to accompany you wherever your project takes us. Where we do not have an office, we can rely on a strong network of our best friend firms.



Connecting you with key impact players

As we endeavor to stay abreast of the latest developments in the microfinance and impact investment market, we interact on a regular basis with key players. We are notably member of LuxFlag and actively participate in industry events such as the European Microfinance Week or the GIIN impact forum. We are happy to leverage this network to your benefit.



Offering a sustainable approach to fees

Our commitment to impact investing also translates in our approach to fees. We want to allow our clients to focus on their projects by rationalising legal costs as much as possible. As a basis, we offer a 25% discount on our standard rates and may explore alternative fee arrangements to produce tailor-made solutions.

Highlights of our experience

Our team has gained significant experience advising well-established investors, first time fund initiators or Development Finance Institutions on their impact projects, such as the structuring of microfinance and impact investing funds, structuring of securitisation vehicle and assistance on sustainability-related disclosures.

Impact funds

- **UK Impact manager** | Advising on the establishment of a Luxembourg RAIF investing in projects for ocean conservation.
- **Leading Africa-based impact investing VC firm** | Advising this VC firm focusing on innovative, scalable businesses that contribute to solving pressing social and environmental challenges across Africa on the structuring of a Luxembourg investment fund.
- **Swiss Investment Manager** | Advising on the structuring of a closed-end impact fund which will invest in a diversified portfolio of private companies that use technology and innovation to increase the sustainability of the global food system and contribute to climate action in the agricultural economies of Asia and Sub-Saharan Africa.
- **Leading global impact investment manager** | Advising this manager with currently US\$7 billion-plus of assets under management on the structuring of an infrastructure debt fund that was incorporated as a RAIF.
- **Developing World Markets** | Advising this emerging and frontier markets investment manager on all legal aspects liaised to the management of its Luxembourg Funds.
- **Blue Future Partners** | Advising this fund of funds focusing on ESG Venture Capital on the set up of its third Luxembourg fund of funds.
- **Global Venture Builder** | Advising on the set up of a Luxembourg fund which will follow an investment strategy based on the UN Sustainable Development Goals.
- **Leading microfinance group** | Advising this leading international microfinance group on a note issuance by one of their investment vehicles.
- **Arcano Partners** | Advising on all legal aspects of their Luxembourg funds, including a fund that invests in sustainable infrastructure in the U.S. and Europe, promoting ESG criteria and sustainable goals
- **ThirdWay Partners** | Advising on the establishment of Africa Conservation and Communities Tourism Fund, SCSp SICAV-RAIF, investing in projects for nature conservation tourism business in sub-Saharan Africa and assisting on raising capital from major development financial institutions.
- **Ekofolio** | Advising this startup on the set-up of a platform allowing people to invest in sustainable forest via tokens.

ESG support

- **Swiss impact-focused investment advisor** | Legal assistance in the Advisor's ESG Policy and drafting of the SFDR pre-contractual and website disclosures for an unregulated fund framed within Article 9 SFDR, investing in venture capital companies focused on climate change activities.
- **French asset manager** | Assistance in the pre-contractual SFDR disclosures of an Article 8 regulated fund investing social infrastructure and regulatory assistance in the decision to frame the fund as Article 8 or Article 9 product under SFDR.
- **Major real estate asset manager** | Assistance in the SFDR disclosures of Article 8 funds supervised by the CSSF and updates in line with Taxonomy disclosures, including the drafting of the website disclosures in line with Level 2 SFDR requirements.
- **Swiss investment advisor** | Secondary opinion and amending the precontractual disclosures for an unregulated fund framed within Article 9 SFDR, investing in infrastructure.
- **German institutional investor** | Advising on a subscription in subordinated notes of one sub-fund of a Luxembourg fund focusing on ESG investments.
- **Major Spanish company specialising in sustainable infrastructure** | Advising on its investment into a Luxembourg fund.
- **AIFM compliance** | Advising and assisting sub-threshold AIFM managing a venture capital fund in its disclosures required under Article 3 and Article 4 SFDR.
- **German AIFM SFDR compliance at funds level I** | Drafting pre-contractual disclosures for Article 8 fund investing in renewable energy projects, in line with SFDR Level 2.
- **Micro-finance Luxembourg fund** | Advising and assisting a non-EU AIFM complying with pre-contractual SFDR disclosures, Level 1 and Level 2 SFDR, for its Luxembourg fund having a micro-finance strategy.
- **Luxembourg UCITS Management Company** | Advice on Article 8 regulatory implications, assistance in the SFDR disclosures of Article 8 UCITS and the relevant website disclosures.
- **Belgian financial institution** | SFDR advice for their Luxembourg fund and compliance with pre-contractual requirements in line with Level 2 SFDR.
- **Impact Luxembourg VC Fund** | Regulatory assistance with the SFDR compliance for an Article 9 fund, investing mostly in SMEs and advice on Article 9 implications.

Highlights of our experience

Development Financial Institutions (DFIs):

- **Four national development banks** | Advising on their respective investments into a Luxembourg infrastructure fund as core investors and the partial sale of their respective commitments in the previous fund.
- **DEG** | Advising on their investment into a Luxembourg fund providing financing through debt instruments, loans and equity/quasi-equity participations in view of promoting biodiversity conservation.
- **Developing World Markets** | Advising this emerging and frontier markets investment manager on all legal aspects liaised to the management of its Luxembourg Funds, including one in which EIB is in a due diligence process.
- **ThirdWay Partners** | Advising on the establishment of a Luxembourg RAIF investing in projects for nature conservation tourism business in sub-Saharan Africa and assisting on raising capital from major international, European and US development financial institutions and NGOs.
- **Three Seas Initiative investment fund** | Advising on the structuring of a Luxembourg fund to support the development of infrastructures across CEE countries, with a target size of EUR 3 to 5bn and investors including national development banks and DFIs.
- **3VC** | Advising the fund manager on the onboarding of a DFI in its Luxembourg fund targeting investments in venture and growth stage companies in the software technology, and review of their side letter.
- **Ocean 14 Capital** | Advising on the set-up of Luxembourg fund investing in growth-stage companies and businesses generating positive environmental impact, and assisting in the context of the onboarding of EIF.
- **U.S. International Development Finance Corporation (DFC)** | Advising on their investment into a Luxembourg infrastructure fund focused on investments across CEE.
- **Syntaxis Capital** | Advising on the set-up of their Luxembourg investment fund, investing in loans, debt instruments and equity investments issued by companies with primary business operations in CEE countries, in which EIF is a cornerstone investor.
- **Okavango** | Advising on the structuring of a closed-end impact fund investing in private companies using technology to increase the sustainability of global food system and contribute to climate action in Asia and Sub-Saharan Africa, with EIB as a co-investor.
- **European Bank** | Structuring and setting up a closed-end debt direct lending fund for corporate financing of pan-European SME's. EIF is a cornerstone investor alongside a commercial bank. The fund targets commitments of EUR 150 million.
- **French asset manager** | Advising this French asset manager on the establishment of an infrastructure fund in which EIF will invest as a cornerstone investor.
- **Romanian asset manager** | Advising on the structuring and setting up of a Luxembourg investment fund with EIF as core investor.