



Luxembourg – Prime location for Nordic fund managers

Your investment journey
with PwC Luxembourg



September 2025

Introduction

We are delighted to welcome you to this publication dedicated to Nordic fund managers and investors. As part of our ongoing commitment to supporting your success, we have prepared this comprehensive overview to provide actionable insights and valuable perspectives on cross-border fund structuring and distribution. Whether you are an established market leader or exploring new opportunities, we hope the information presented here proves both relevant and inspiring for your strategic decision-making.

As you navigate the evolving landscape of cross-border investments, this guide is designed to support your journey and provide practical insights into why Luxembourg stands out as the prime location for Nordic asset managers seeking to access global opportunities and deliver value to their investors.

To give you a clear market perspective, we have included key statistics and trends relevant to Nordic asset managers. You will find an overview of the growth of European-domiciled funds by Nordic promoters, asset allocation patterns, and the increasing importance of Luxembourg as a fund domicile for both retail and institutional investors. We also highlight the evolution of assets under management, the leading Nordic promoters active in Luxembourg, and the types of private market funds most commonly established here.

Luxembourg has firmly established itself as the preferred fund domicile for Nordic promoters outside their home region, offering a unique combination of access to

the EU market, a robust legal and regulatory framework, and a comprehensive investment toolbox. With its extensive Double Tax Treaty network, political and economic stability, and first-class infrastructure, Luxembourg enables Nordic fund managers to efficiently structure and distribute their funds to investors worldwide.

Within these pages, you will discover the typology of structures available through Luxembourg, including private equity, real estate, debt, and open-ended retail fund solutions. Each structure is designed to provide flexibility, tax efficiency, and operational simplicity, accommodating the diverse needs of Nordic investors and fund managers.

At PwC Luxembourg, we are proud to support most of the Nordic fund managers present in Luxembourg. Our dedicated team of experts is here to accompany you at every stage of your investment journey—from fund and investment holding structuring, through ongoing compliance and reporting, to exit and liquidation. Leveraging our deep industry knowledge and the strength of our global network, we deliver seamless, practical solutions tailored to your needs, ensuring you can navigate complexity and capture new opportunities with confidence.

We invite you to explore how Luxembourg can empower your investment ambitions and how PwC Luxembourg can be your trusted partner along the way.

Kind regards

**Christelle Crépin, Alexandre Igel,
Kenny Panjanaden, Guillaume Roux,
Mathieu Scodellaro**

Table of contents

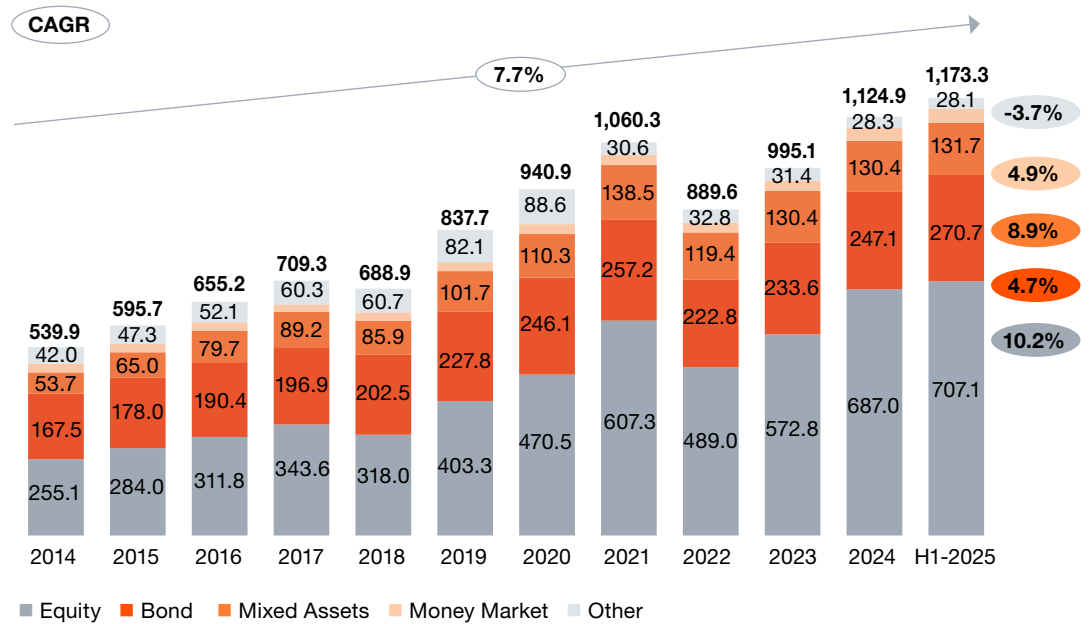
Current trends for Nordic asset managers	4
Luxembourg – Preferred fund domicile for Nordic asset managers outside their home region	6
Luxembourg investment toolbox	8
Spotlight on typical structures	12
Luxembourg: A Strategic Destination for Employees and Carry Participants	18
How we can help	20
Contacts	

Current trends for Nordic asset managers

The AuM of European-domiciled mutual funds established by Nordic promoters grew with an average of 7.7% since 2014.

While they invested into various asset classes, circa. 60% of their AuM was deployed in equity, followed by bonds for circa. 23%.

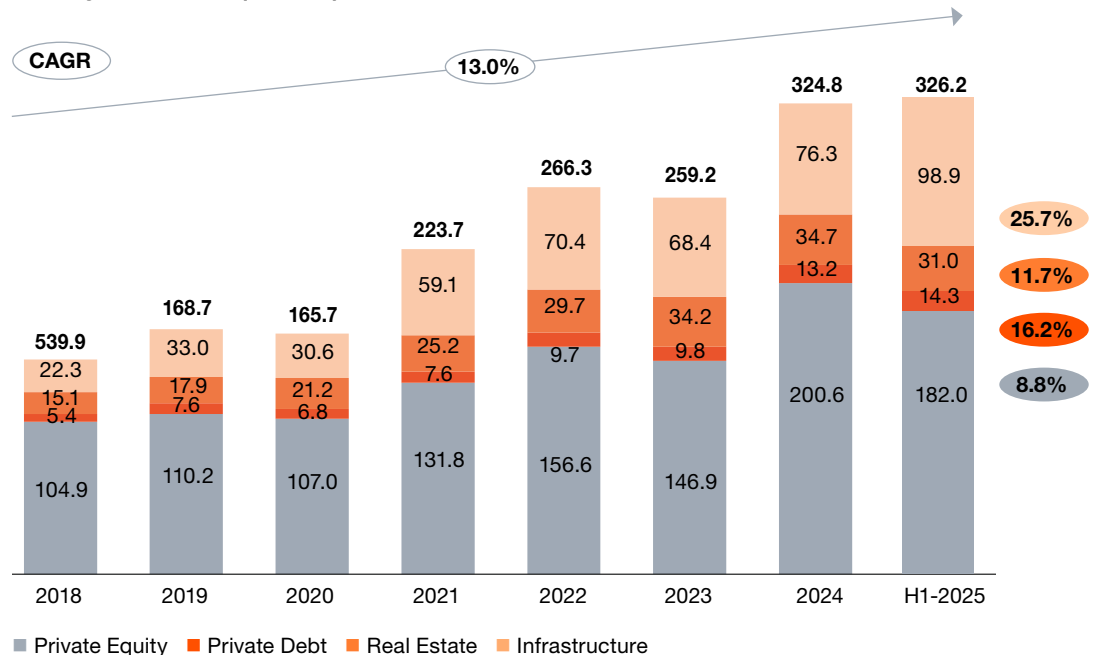
European-domiciled mutual funds by Nordic promoters: AuM (EUR bn)



Note: Data excludes funds of funds
Sources: PwC Global AWM and ESG Research Centre, LSEG Lipper

European-domiciled private market funds established by Nordic promoters even grew with an average of 13% since 2018 and invested circa. 56% of their AuM in private equity.

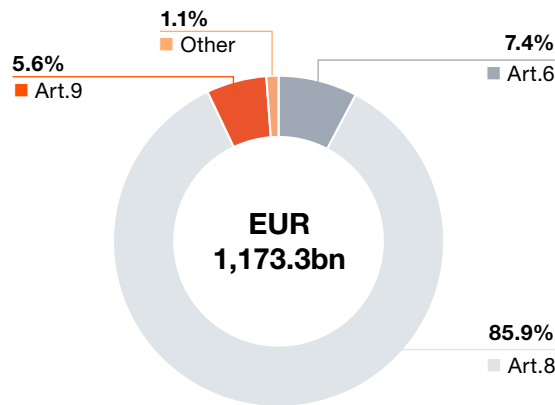
European-domiciled private market funds by Nordic promoters: AuM by asset class (EUR bn)



Note: Data excludes funds of funds and secondaries
Sources: PwC Global AWM and ESG Research Centre, Prequin

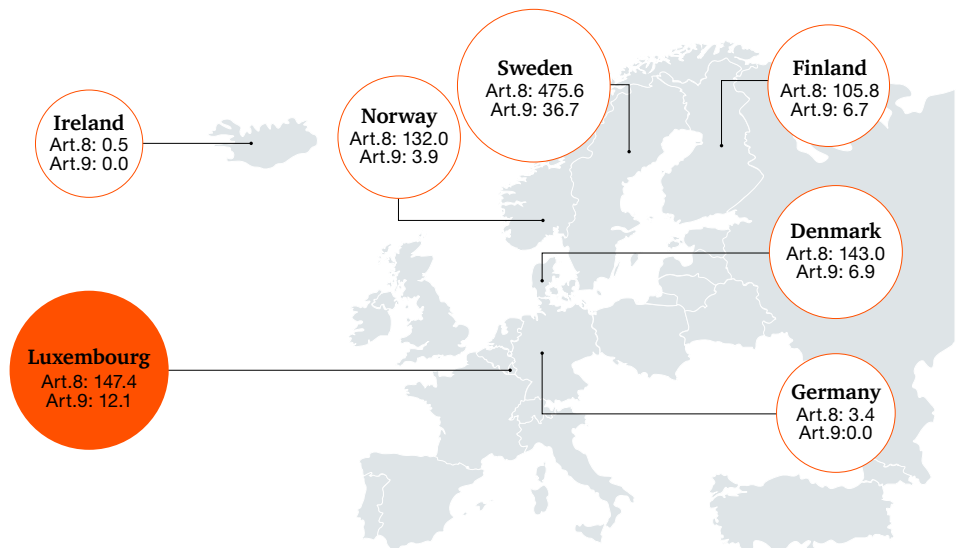
Most of the European-domiciled mutual funds distributed by Nordic promoters are disclosed under Article 8 SFDR (i.e. 85.9% of their total AuM as at June 2025).

European-domiciled mutual funds by Nordic promoters: SFDR split (H1-2025)



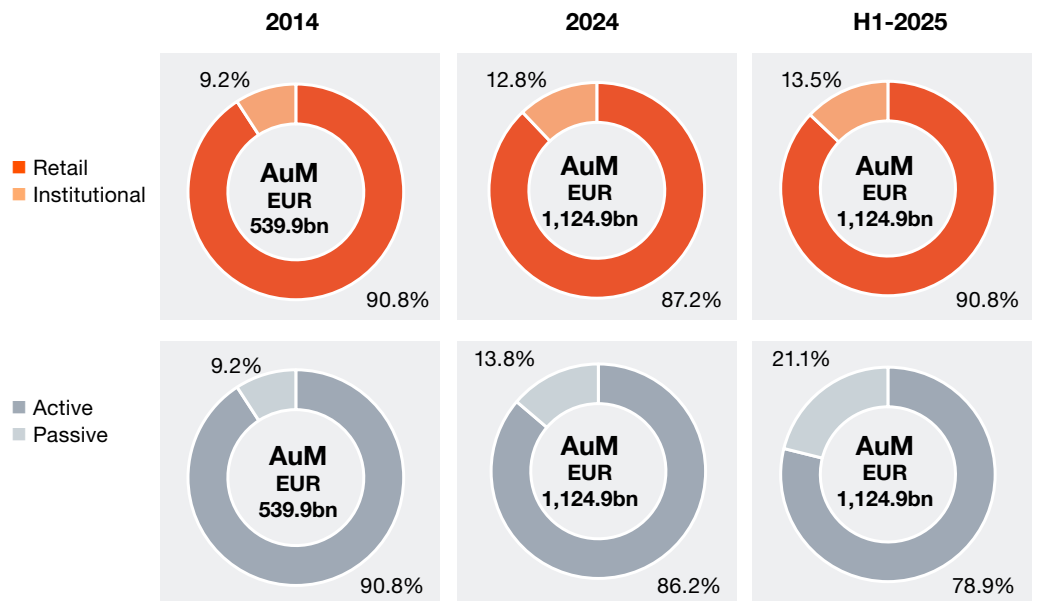
After Sweden, Luxembourg is the prime location for domiciling mutual funds distributed by Nordic promoters disclosed under Article 8 and 9 SFDR.

EU-Distributed mutual funds by Nordic promoters: AuM in EUR bn (H1-2025)



Note: Data excludes funds of funds, *Other includes funds that have not reported their SFDR status to LSEG Lipper and funds for which no data is available
Sources: PwC Global AWM and ESG Research Centre, LSEG Lipper

While European-domiciled mutual funds distributed by Nordic promoters mainly target retail investors, the portion of institutional investors has increased over the time (13.5% of total AuM for June 2025).



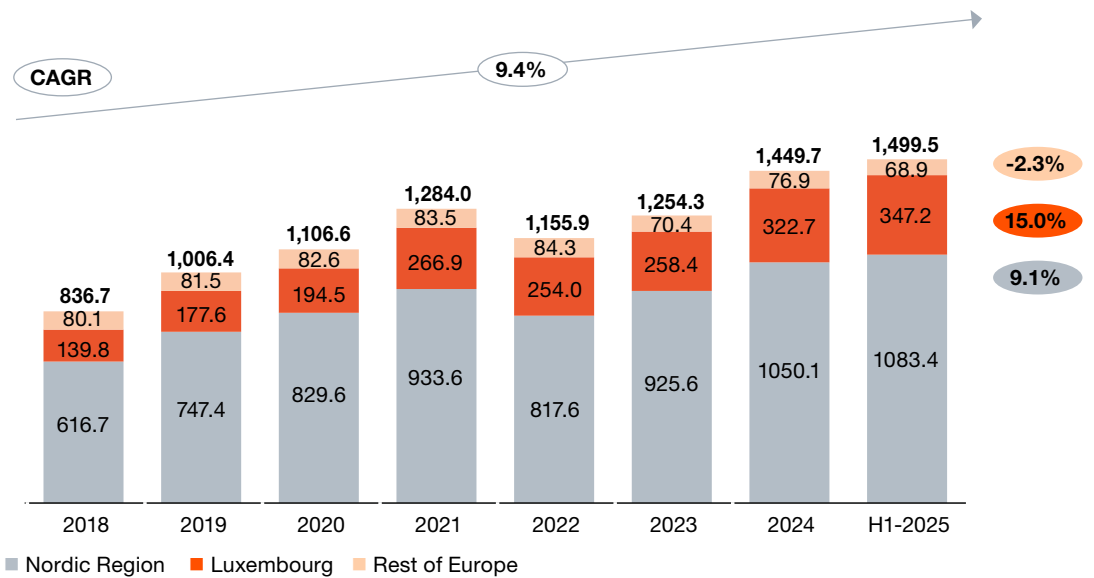
Note: Data excludes funds of funds
Sources: PwC Global AWM and ESG Research Centre, LSEG Lipper

Most of those mutual funds are actively managed, although the proportion of passive fund vehicles has significantly increased (more than doubling in 10 years).

Luxembourg | Preferred fund domicile for Nordic asset managers outside their home region

Over recent years, Luxembourg has solidified its position as a leading domicile for Nordic asset managers seeking to structure their funds outside the Nordic region. As of June 2025, Luxembourg accounts for approximately 23% of the total assets under management by Nordic promoters in Europe, representing around EUR 347bn, highlighting its continued attractiveness and strategic importance in the European fund landscape.

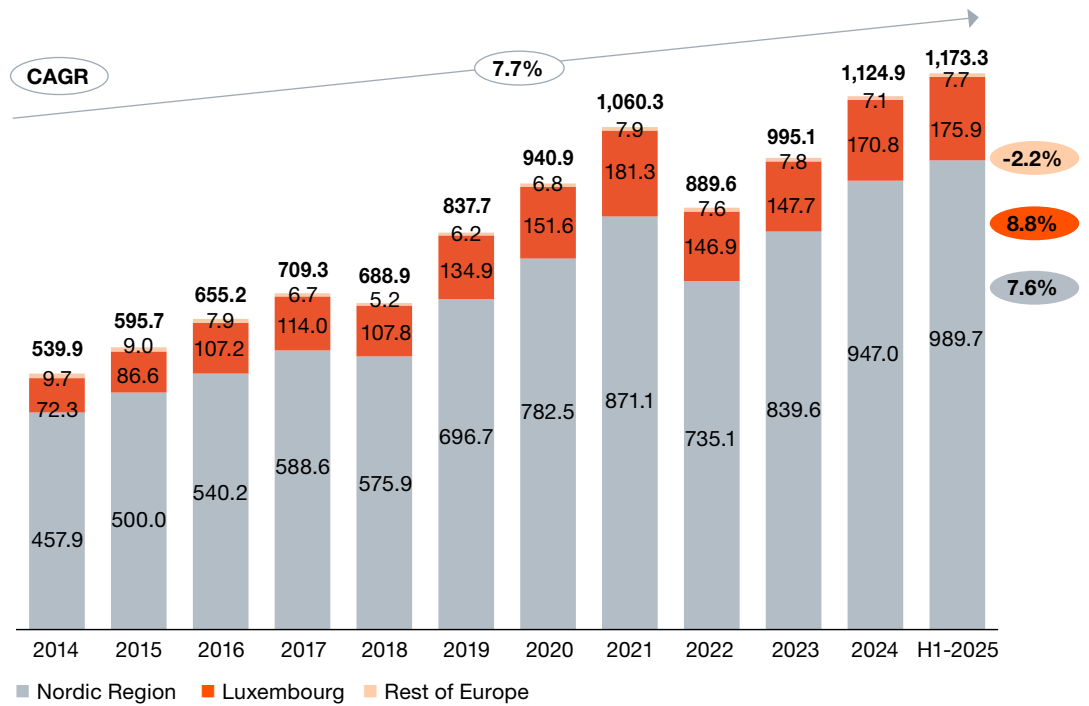
European-domiciled Funds by Nordic promoters: AuM by Domicile (EUR bn)



Note: Data excludes funds of funds and secondaries
 Sources: PwC Global AWM and ESG Research Centre, LSEG Lipper, Prequin

Focusing on mutual funds, Luxembourg-domiciled vehicles promoted by Nordic managers amount to circa EUR 176bn as at June 2025—around 15% of their European-domiciled mutual fund AuM—reinforcing Luxembourg’s role as the preferred cross-border hub for Nordic promoters.

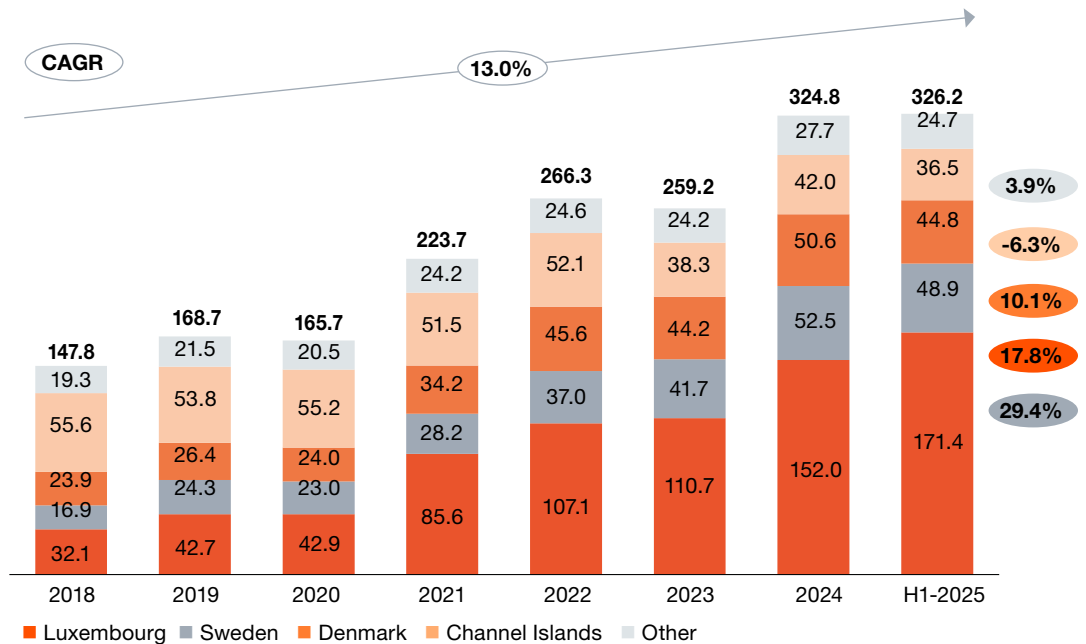
European-domiciled mutual funds by Nordic promoters: AuM by domicile (EUR bn)



Note: Data excludes funds of funds
Sources: PwC Global AWM and ESG Research Centre, LSEG Lipper

Luxembourg has also emerged as the prime location for Nordic promoters to domicile their private market funds outside the Nordic region, with over 52% of market share (i.e., EUR 171bn in AuM as of June 2025).

European-domiciled private market funds by Nordic promoters: AuM by domicile (EUR bn)



Note: Data excludes funds of funds and secondaries
Sources: PwC Global AWM and ESG Research Centre, Prequin

While many Nordic fund managers have established a presence in Luxembourg, Nordea leads the way in mutual funds by assets under management, whereas EQT is the clear leader among private market fund promoters. Both are followed by a diverse group of Nordic promoters, reflecting Luxembourg's continued attractiveness as a cross-border hub for the region's asset managers.

Mutual Funds		
Rank	Promoter	AuM 2023 (EUR bn)
1	Nordea	86.6
2	SEB	23.8
3	Danske Bank	12.7
4	C WorldWide Asset Management Fondsmæglerselskab	5.0
5	Global Evolution	3.1
6	DnB	2.8
7	Pareto	2.3
8	Mandatum Asset Management	2.2
9	Söderberg & Partners	2.0
10	Carnegie	1.7

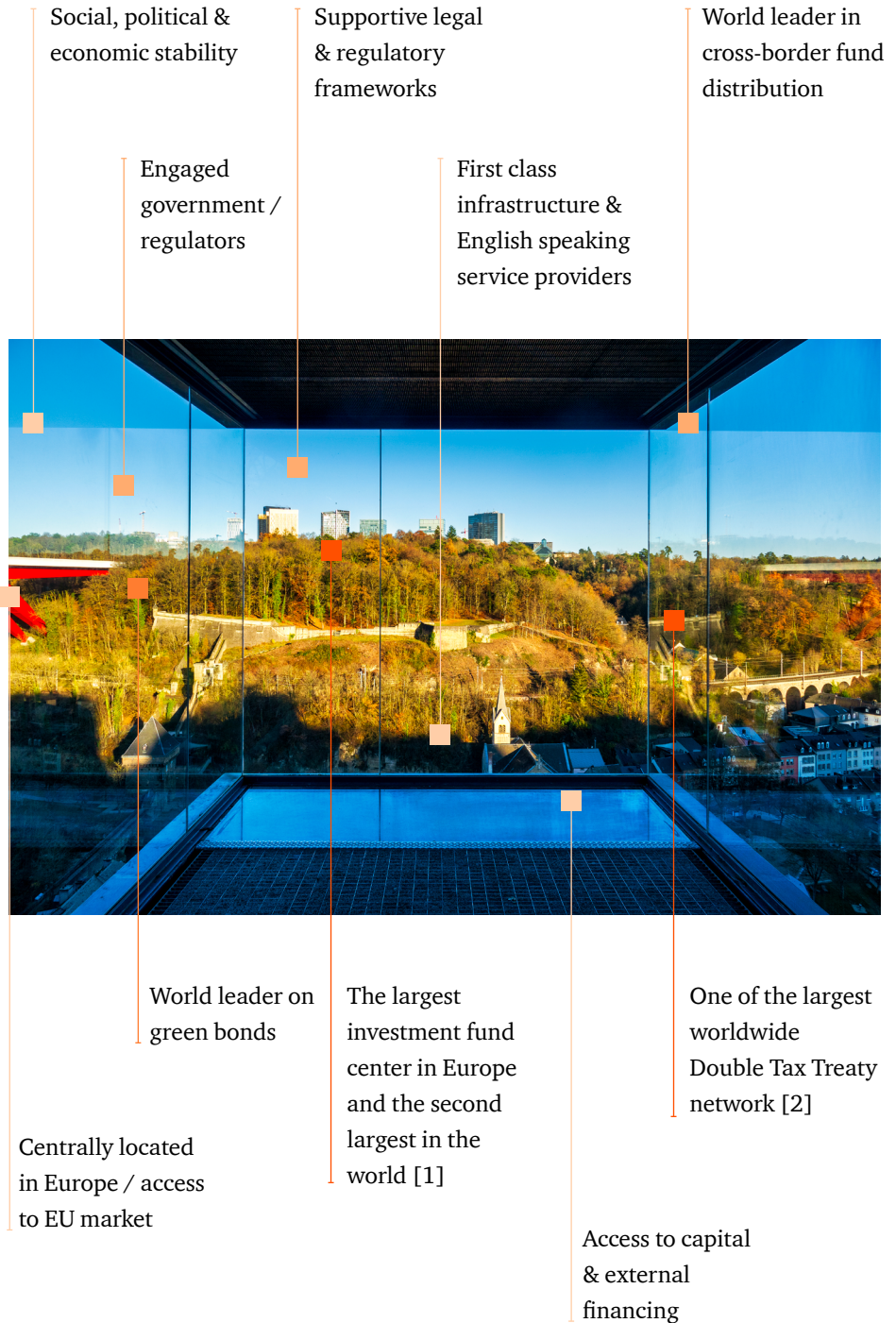
Private Market		
Rank	Promoter	AuM 2023 (EUR bn)
1	EQT	127.3
2	Nordic Capital	21.2
3	IK Partners	5.0
4	NREP	4.9
5	Copenhagen Infrastructure Partners	2.7
6	Nordea	2.5
7	CapMan	1.9
8	Norvestor	1.9
9	Capital Four Management	1.8
10	SEB	1.3

Source: Monterey Insight 2023



Luxembourg at a glance

Luxembourg, as the leading business hub in Europe, has notably been considered as the prime location for Nordic promoters eager to raise capital from investors worldwide for several reasons as summarised hereafter.



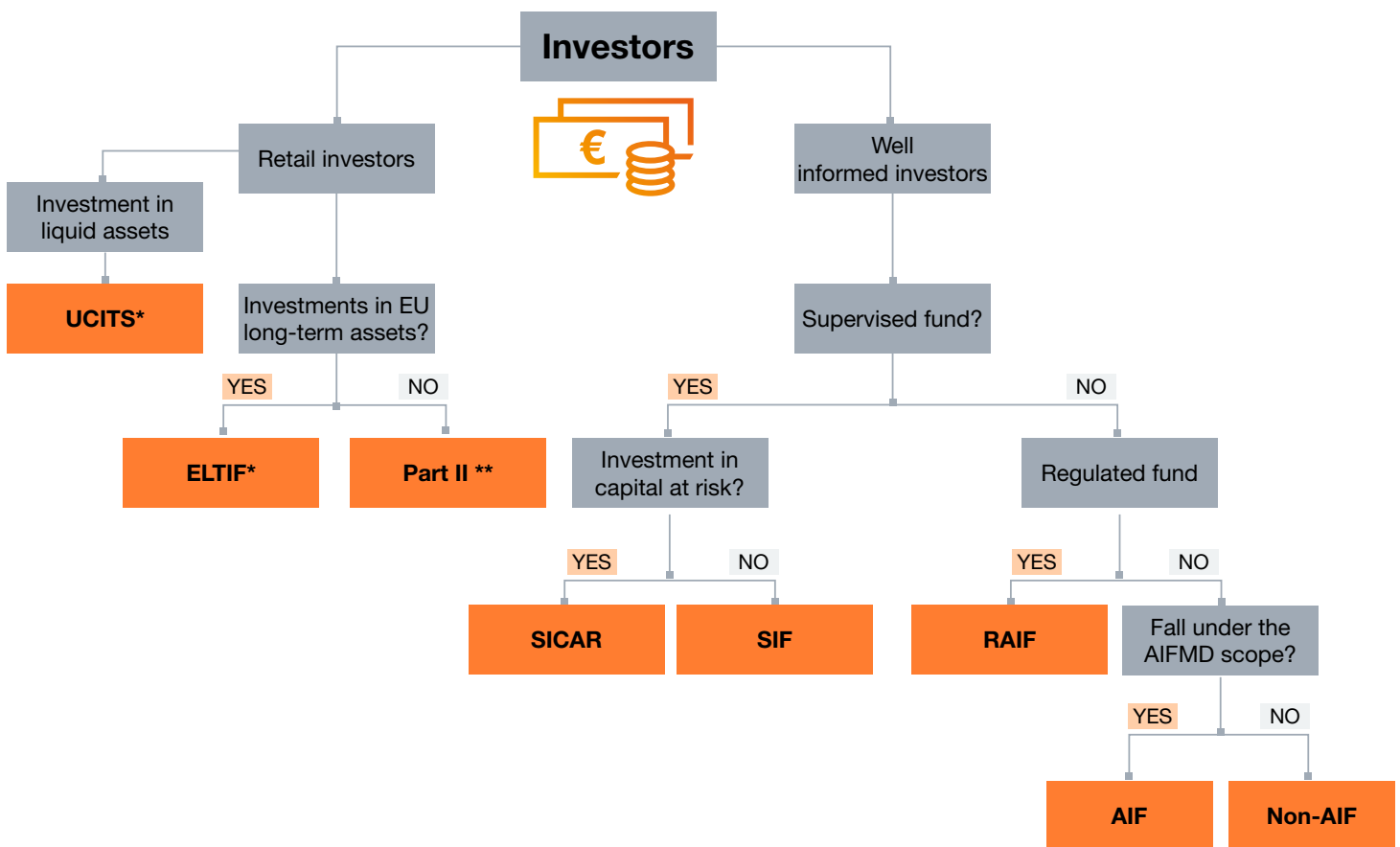
[1] Net assets stood at EUR 5,749.779 billion at the end of March 2025 (ALFI Key Figures)
[2] As of September 2025, 86 treaties are in force (with additional 10 pending)

Luxembourg investments toolbox

The success of Luxembourg can notably be explained by its investment toolbox, which contains a large choice of legal forms, regulatory and tax regimes accommodating any type of investment strategy and allowing to tailor-made fund structures to the needs of their promoters and investors.

Selecting the adequate structure depends on the typology of investors targeted and by the expected level of regulation as summarised hereafter.

For each type of product, Luxembourg offers a large selection of vehicles to accommodate your business needs.



*With the benefit of marketing passport
 ** Without benefit of marketing passport

Regulation comparison

	UCITS	ELTIF	Part II	SIF	RAIF SIF type regime	SICAR	RAIF SICAR type regime	AIF		Non-AIF			
								Corporate	SCS(p)	Corporate	SCS(p)		
Legal framework													
CSSF supervision	Yes						No						
Legal form	Corporate or contractual					Corporate*		Corporate	Contractual	Corporate	Contractual		
Multiple compartments	Possible						Not possible						
Investments													
Risk diversification	Yes				No			No Except under certain circumstances (e.g. some debt funds)		No			
Eligible assets	Liquid financial assets	Long-term assets	Unrestricted			Capital at risk		Unrestricted					
Investors and capital accounts													
Eligible investors	Retail and Professional investors			Well informed investors				Professional investors		Determined by local distribution rules			
Capital	Variable	Variable / Fixed					Fixed	Determined by LPA	Fixed	Determined by LPA			
Minimum capital (in EUR million)	1.25	Depend on the Luxembourg regulatory form used	1.25		1	1.25	Based on legal form	None	Based on legal form	None			
Share classes	Possible												
Dividend	No restriction within the minimum capital limit and the provisions of the prospectus						Based on legal form and the provisions of the prospectus	Determined by LPA	Based on legal form	Determined by LPA			
Distribution													
EU passport	Yes to professional and retail investors		Yes to professional investors only if managed by EU authorised AIFM						No				
Private placement	N/A		Possible, depending on regulation of each jurisdiction where the fund is distributed										
Accounting													
Listing	Possible			Possible, subject to specific conditions				Possible					
Filing of accounts with CSSF	Yes			No (filling with financial regulator of the EU AIFM)		Yes	No (filling with financial regulator of the EU AIFM)			No			
NAV frequency	At least, every two weeks	At least, once a year										No requirement	
Accounting framework	Lux GAAP, unless opt for IFRS	Refer to Part II, RAIF, etc	Lux GAAP, unless opt for IFRS	Lux GAAP of IFRS as adopted by the EU (or any GAAP, in accordance with LPA, for SCS(p))		Lux GAAP or IFRS as adopted by the EU			Any GAAP, in accordance with LPA	Lux GAAP or IFRS as adopted by the EU	Any GAAP, in accordance with LPA		
Audit requirement	Yes	Yes unless exempted under AIFMD									Based legal form and size	Determined by LPA	
Consolidation exemption	Yes						No	Determined by LPA		No	Determined by LPA		
Tax													
Corporate income tax	No					Income from risk capital securities exempt		General tax regime	Generally tax transparent	General tax regime	Generally tax transparent		
Municipal business tax						Minimum NWT							
Net wealth tax						No							
Withholding tax on dividends	No												
Subscription tax	Yes	No (ELTIF 2.0)	Yes			No							
Tax Treaty Access	No				Yes with exceptions			Yes	No	Yes	No		
Compulsory service providers													
AIFM	UCITS ManCo	Required		Required (unless the fund does not qualify as an AIF)	Required	Required (unless the fund does not qualify as an AIF)	Required			Not required			
Depository bank	Required						Required unless exemption under AIFMD			Not required			

* SICARs can also be established in the form of a special limited partnership

Spotlight on typical Luxembourg structures

While each investment structure is unique as it is tailored to the operational and commercial needs of each fund manager, the following simplified structures are commonly used in the industry.

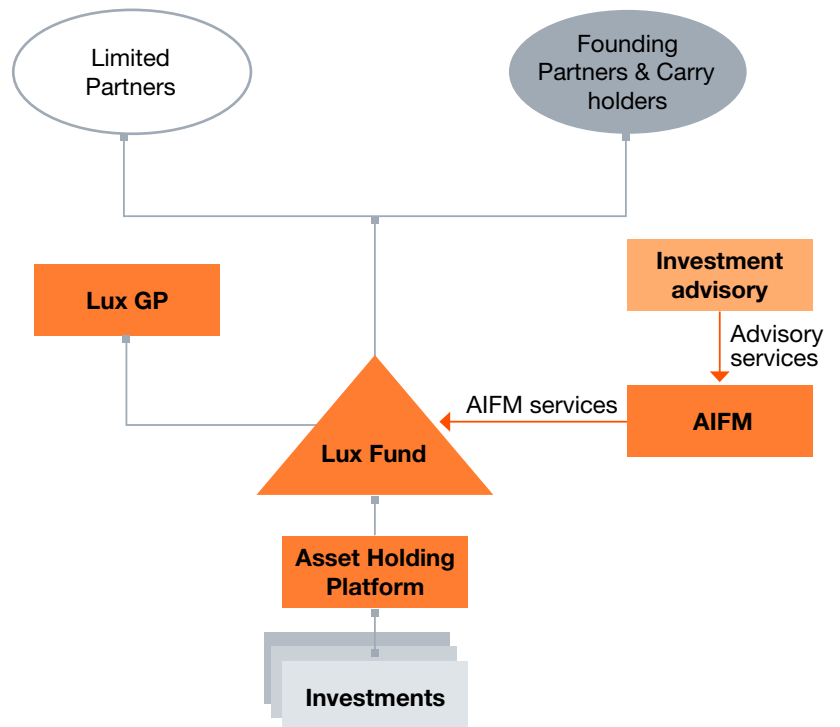
Typical private equity structure

It is common practice for alternative investment fund managers to structure their fund vehicles as Luxembourg partnerships, which provide **flexibility** notably in the design of fee flows, in the structuring of the carried interest and in accommodating various types of investors.

The funds usually invest in equity into a Luxembourg Asset Holding Platform that allows a centralisation of the investments in one entity with the purpose of creating operational, legal and tax efficiency.

Individual asset holding companies held by the Asset Holding Platform allow for legal segregation between assets where needed and flexibility in case of exit.

While additional companies may be formed to address specific legal, commercial and / or operational constraints, the typical structure is relatively simple to establish and to administrate, which makes it relatively **cost efficient**.

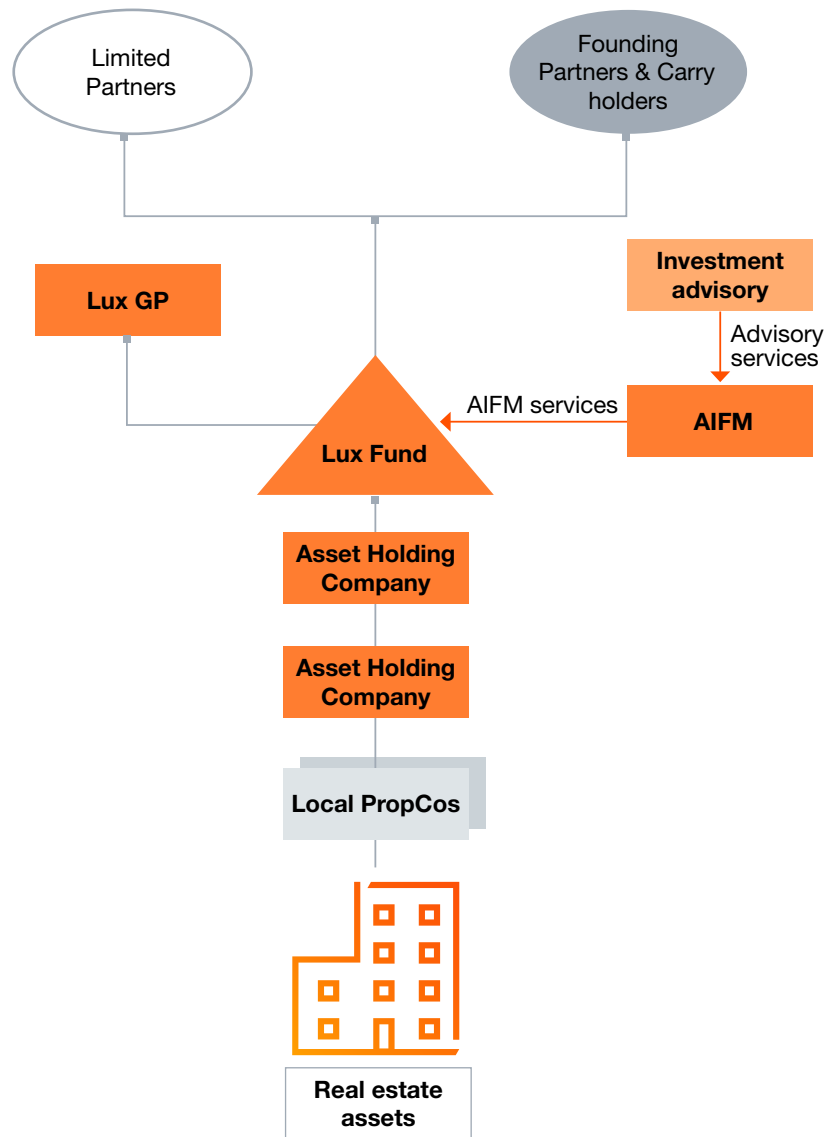


Typical real estate structure

Real estate structures are usually also **flexible** and relatively **simple** to establish and operate.

Using Asset Holding Companies allows for the centralisation of investments to ensure operational, legal, and tax efficiency.

Holding individual real estate assets through local entities enables legal separation between assets where needed and provides flexibility in time of exit.

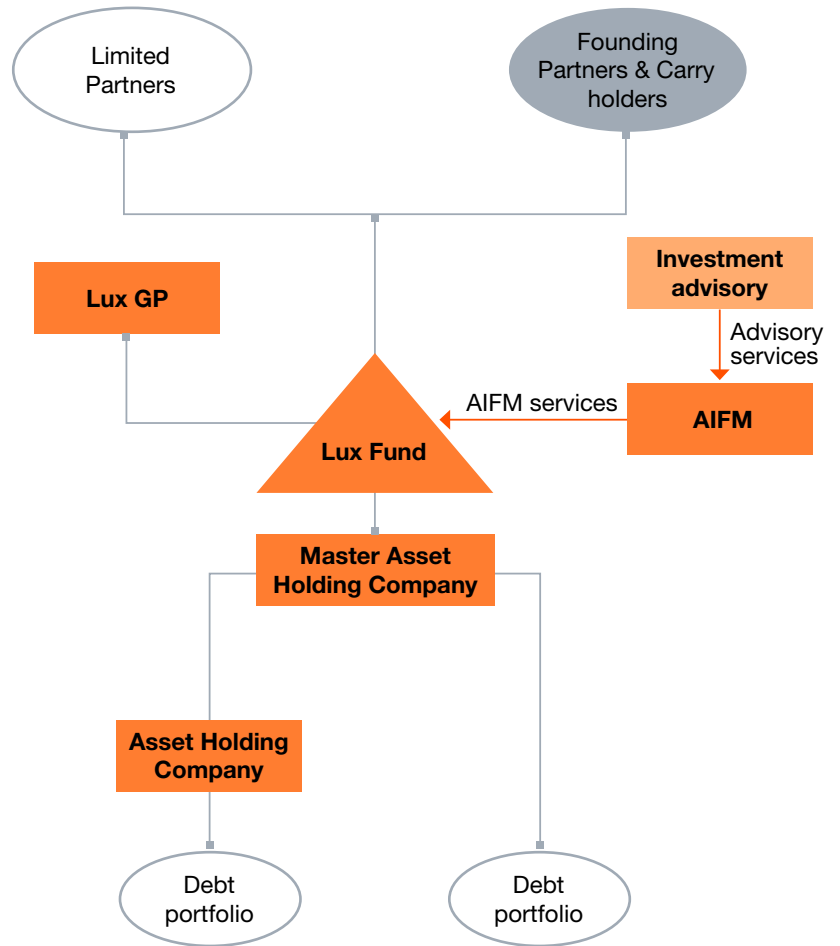


Typical debt structure

In debt structures, funds usually finance their platforms with loan and, when needed, derivative instruments.

It allows fund managers to **easily and regularly repatriate interest** income and to efficiently capture capital gains.

In a typical debt structure, similar to those considered previously, the Master Asset Holding Company serves to achieve operational, legal, and tax efficiency, while the asset holding company preserves legal separation between assets and ensures flexibility in time of exit.

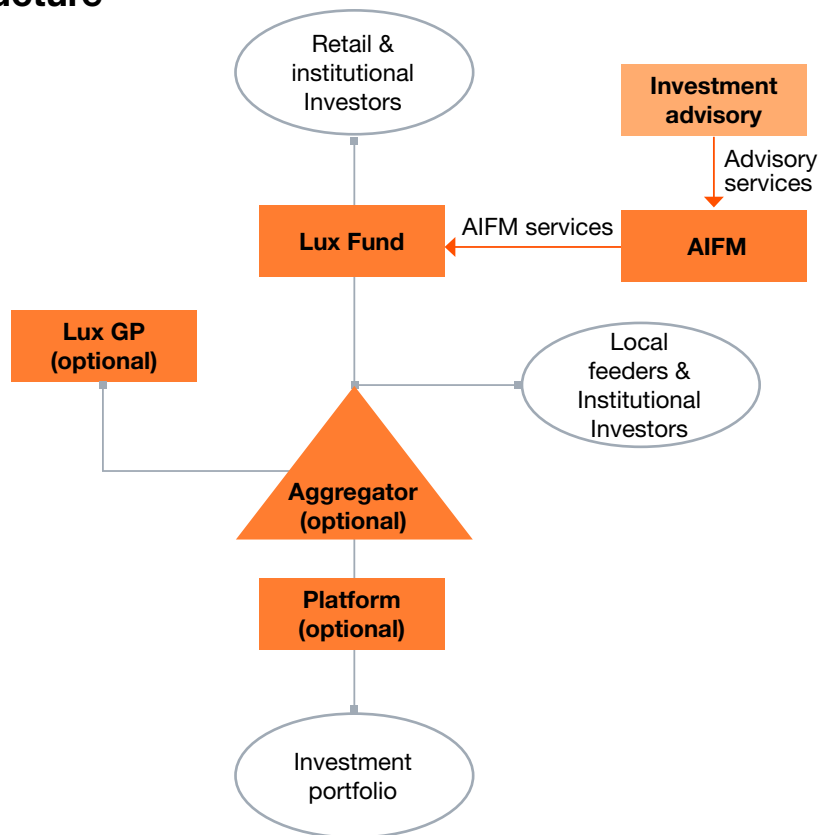


Typical “retail” / open-ended structure

Alternative investment fund managers targeting “retail” investors / launching open-ended funds **and targeting “retail” investors** usually establish regulated vehicles in the form of Luxembourg Undertaking for Collective Investments (UCI Part II), which may be set up as European Long-Term Investment Funds (ELTIF).

It offers **flexibility** in allowing investors to connect (i) in different compartments (segregating assets and issuing capital in different currencies) and (ii) at different levels to accommodate investors preference and local regulatory requirements.

These funds are often used as feeder vehicles connecting into the aforementioned typical private equity, real estate and / or debt structures.



Luxembourg: A strategic destination for employees and carry participants

Luxembourg is a leading European hub for international talent and investment professionals. Its central location, multilingual environment, and stable political climate make it an ideal place for both living and working.



Attracting global talent:

Enhanced impatriate tax regime and step-up principle

Luxembourg's revamped impatriate tax regime offers qualifying expatriates a **50% exemption** on their annual gross remuneration (capped at EUR 400,000 per year) for up to nine years (including the year of arrival in Luxembourg), available to those recruited from abroad or seconded to Luxembourg. A variety of tax-efficient benefits in kind may further enhance compensation packages.

A step-up principle allows new residents to benefit from favourable tax treatment on capital gains on substantial shareholdings accrued before arrival, making relocation even more attractive for internationally mobile professionals.

New carried interest regime:

Supporting the investment fund industry

Luxembourg's modernised carried interest regime (expected implementation in 2026) distinguishes between:

Contractual carried interest (not linked to fund participation)

Taxed as extraordinary income at a quarter of the taxpayer's global tax rate (effective rate not exceeding **12%**).

Carried interest linked to fund participation

If held for more than six months and the individual does not hold a substantial share (not more than 10%), **no taxation** arises upon exit.



Social security: Broad coverage with competitive rates

Luxembourg's social security system combines low contribution rates with broad coverage. Social charges are calculated on gross remuneration up to a capped amount, providing predictability for both employees and employers. The system ensures strong benefits, including health care and child allowances, and a robust state pension scheme.

In summary:

Luxembourg's forward-thinking policies, competitive tax regimes, and high quality of life make it a top destination for employees and investment professionals considering relocation.



How we can help

Why PwC Luxembourg?

Largest professional services firm in Luxembourg.

Serve most of the Nordic fund managers present in Luxembourg.

Centre of excellence coordinating service delivery for multiple jurisdictions (our network is present in 149 countries).

Creates value by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.

Our extensive experience ensures we support our clients at every stage of their investment journey. With a highly qualified team of experts, including specialists working closely with Nordic fund managers, we are dedicated to helping you succeed.

We serve

90% of the Top PE / RE firms
80% for Infra

Circa.

3,800 employees
from **90** countries

Tax returns and financial statements

20,000+

Senior team experience

15+ years

Our clients are

- International real estate, infrastructure, private equity and debt promoters from around the globe;
- All types of institutional investors;
- Sovereign Wealth Funds (SWFs);
- Family offices.

following different strategies

- Core Plus;
- Value add;
- Opportunistic, etc.

investing in

- Healthcare
- Technology
- Logistics
- Residential Real Estate
- Commercial Real Estate
- Renewable Energy
- Private Equity & Venture Capital
- Infrastructure
- Telecommunications
- Financial Services & Fintech
- Insurance
- ESG & Sustainable Finance, etc.

Luxembourg and abroad

- for EU; and
- Non-EU countries.

Tax and consulting services

Our tax practice is known for efficient, high quality and robust global tax consultancy and compliance services that are customised to clients' needs, while being practical and commercial. We pair our tax expertise in each industry with our knowledge in asset management / fund sector and we collaborate with our regulatory colleagues, lawyers, as well as our international network of teams to deliver seamless support throughout the lifecycle of your fund and/or group of companies. We believe in a human-led, tech powered approach, and will leverage on technology solutions where we see opportunities to increase efficiencies in our delivery process.

Our Entity Governance and Compliance team built a comprehensive company secretary services offer. We support clients throughout the entire life-cycle of their business—from incorporation to liquidation—including the organization of board meetings and preparation of para-legal documentation, across a wide range of sectors and industries. By collaborating closely with tax, consulting, and other professionals, we provide seamless, practical recommendations on governance, substance, and compliance. Leveraging the strength of the PwC Global network, our specialists in most jurisdictions are equipped to guide and support you at every stage of your business journey.

How we can help you during the lifecycle of your fund and/or group of companies

Stage in lifecycle	Tax and regulatory services we can provide
1 Setting up a fund/ investment holding platform	<ul style="list-style-type: none"> • Fund and regulatory investment holding tax structuring advice; • Drafting legal documents (including Private Placement Memorandums (PPMs), management agreements, LPA etc.) and review from a tax perspective.
2 Investment acquisition	<ul style="list-style-type: none"> • Buyer tax due diligence; • Investment tax structuring; • Funds flow/financial modelling (including tax assumptions); • Secure advance tax agreements, where relevant; • Transfer-pricing support; • Review legal documents from a tax perspective; • Support your negotiations with banks, the seller and other stakeholders from a tax perspective.
3 Investment holding period	<ul style="list-style-type: none"> • Tax compliance, including VAT registrations, preparation and filing of corporate tax and VAT returns, DAC 6 compliance and transfer pricing; • Assistance on tax inquiries and controversy from the authorities/ audits, tax health checks; • On-going tax advice due to: <ul style="list-style-type: none"> – Developments in local, EU and/or international laws; – Change in investor profiles; – New transactions (e.g. debt restructuring/ refinancing, partial divestments, additional co-investors etc.); – Investor tax reporting advice and/ or compliance; – Tax advice and compliance support on employee-related matters (e.g. payroll, employee tax and social security matters, the design and implementation of efficient compensation packages and structure, etc.); – Ongoing maintenance of the legal documents to reflect evolution of the Fund and regulatory changes.
4 Investment divestment	<ul style="list-style-type: none"> • Vendor assistance/due diligence; • Tax advice relating to alternative divestment strategy and cash repatriation strategies; • Funds flow/ financial modelling (including tax assumptions); • Secure/update advance tax agreements, where relevant; • Review legal documents from a tax perspective; • Support your negotiations with banks, the purchaser and other stakeholders from a tax perspective.
5 Winding up a fund/ investment holding platform	<ul style="list-style-type: none"> • Tax advice relating to liquidation/dissolution and cash repatriation strategies; • Tax compliance, including obtaining tax clearance certificates (if required), VAT de-registrations, preparation and filing of final corporate tax and VAT returns and DAC 6 compliance (if required); • Review legal documents from a tax perspective.

Note: Where required and appropriate, we can work together with our accounting colleagues to provide accounting advice, perform bookkeeping and prepare financial statements (under various GAAPs/IFRS, both on a standalone and consolidated basis as required).

Managed Services

Our on demand suites of services

Managed Services: our one-stop-shop solution for all your needs.

Our solution-driven teams at PwC will simplify and transform your daily business life through our wide range of services and co-sourcing solutions, leveraging on technology and efficient data management. Our range of services is probably the most

extensive in the industry, supported by our teams of highly-skilled and trained professionals, combined with the use of the latest advancements in technology and process, allowing us to provide more effective and efficient outcomes.

We offer a wide range of services (50 + services) to assist you:

- at all levels of your structure;
- in all countries you invest;
- at each step of the fund/company life cycle, from incorporation to liquidation.

Investment fund conceptualisation and establishment.
We coordinate for you the legal, operational and commercial set up incl. structuring, launch, registration of the fund, AIFM, etc. allowing to create the best road map and to kick off your business.

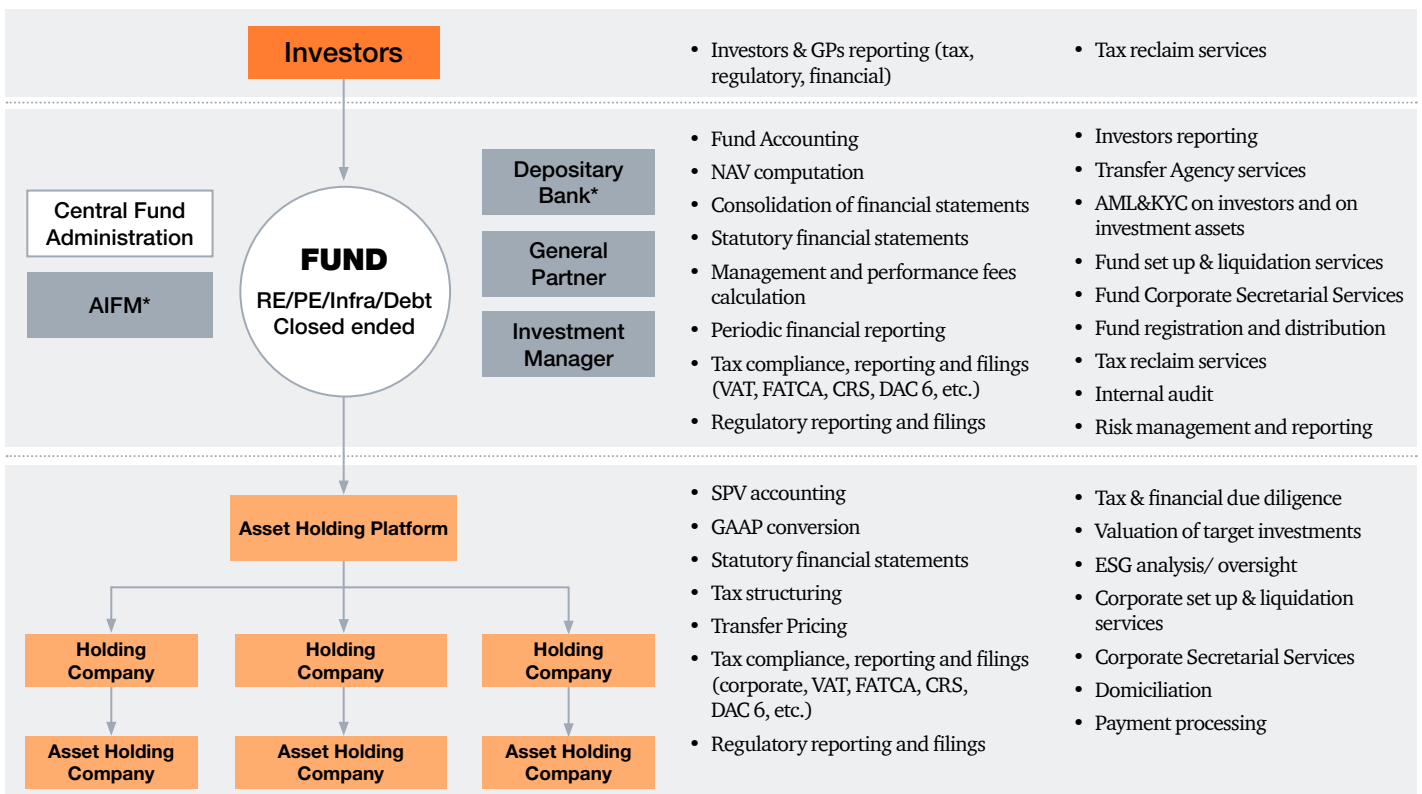
Investment exiting and liquidation.
Liquidation, dissolution, operational wrap up, and making the circle 360°.

Fund launch and investing stage.
Full support to ensure a smooth launch of the fund, SPV's, relationships with the service providers, banks, etc. completed by tax reviews, operational infrastructure including the best of breed digital + data solutions, etc.

Day to day running.
A complete set up of services and solutions to guarantee a fast, flawless and continued reporting.

Scope of services

Managed Services offering for alternative investment clients**



* Our services offering exclude acting as depository bank and AIFM
 ** The provision of our services is subject to the independence acceptance requirements of PwC

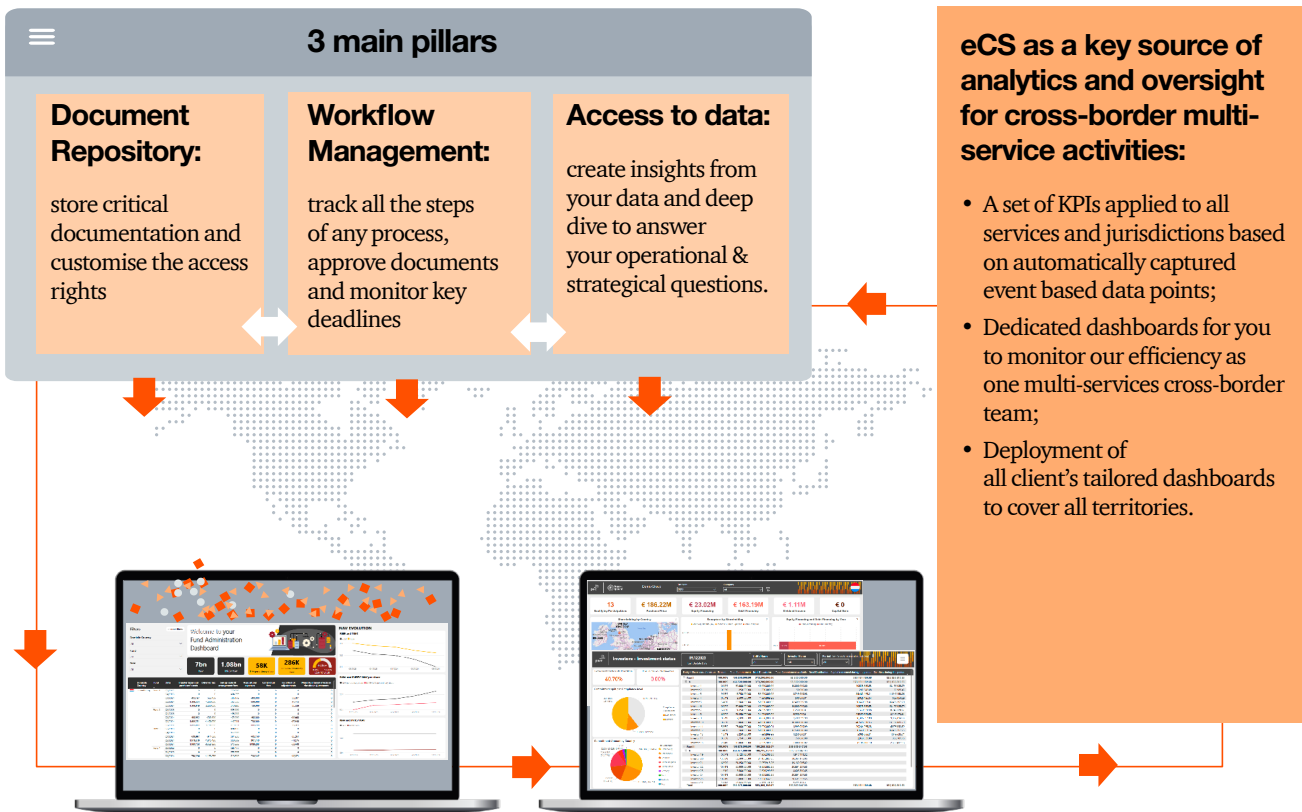
For Luxembourg-based and also foreign entities (in close collaboration with PwC Network when required)

Our e-Collaborative solution and dashboards

e-Collaborative Solution (eCS) will allow your teams, PwC and any third parties to share and organise information in a single location. It will also improve efficiency by allocating

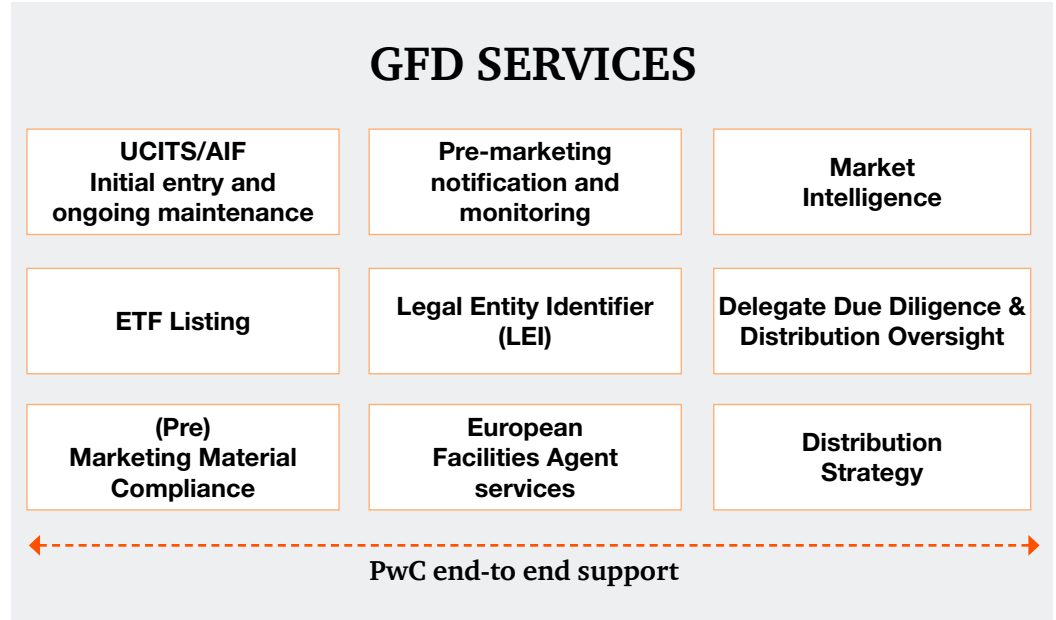
tasks, defining workflow to streamline collaboration between all stakeholders and manage legal, tax, accounting and compliance deadlines.

Smooth collaboration via eCS as Managed Services Hub



PwC GFD Services

Multiple advice services covering the full distribution value chain



Our global fund distribution support offers

- 1** **Clear guidance** to facilitate smooth market entry and ongoing compliance of your funds in your chosen target jurisdictions
- 2** **A consistent interpretation** and application of the UCITS and AIFM directives as they pertain to fund distribution
- 3** **Risk mitigation** through the use of our GFD Platform, to track, monitor, and control all fund registration activity
- 4** **Development of an effective distribution strategy**, including detailed market, product and country profiles and investor analysis
- 5** **Access to technical expertise** for ongoing advice, on new markets and evolving regulations, supported by Fund Distribution Watch and the global network



GFD partners with a significant number of **global asset managers**, consistently **supporting** them with the challenges and complexities of managing their **registration and distribution activities**, across the globe, under the scope of ever-evolving **regulations**. Never standing still, as a centre of excellence, GFD has developed and broadened the scope of services over the years, resulting in a service suite that encompasses all parts of the distribution value chain.

ESG – assurance on SFDR periodic reporting

The Sustainable Finance Disclosure Regulation (SFDR) significantly increased the required level of transparency for investment funds in Europe with additional reporting for Article 8 and Article 9 funds. However, there is a current lack of trust from investors and other stakeholders on these disclosures because of a heightened risk of greenwashing. In order to respond to the increased demand for third-party assurance, we invested massively in technology and people to provide assurance over the SFDR periodic reporting.

Our approach



Technology

Data-driven technology that enables us to independently compute all ESG indicators and efficiently review ESG disclosures using the most relevant information available.



Methodology

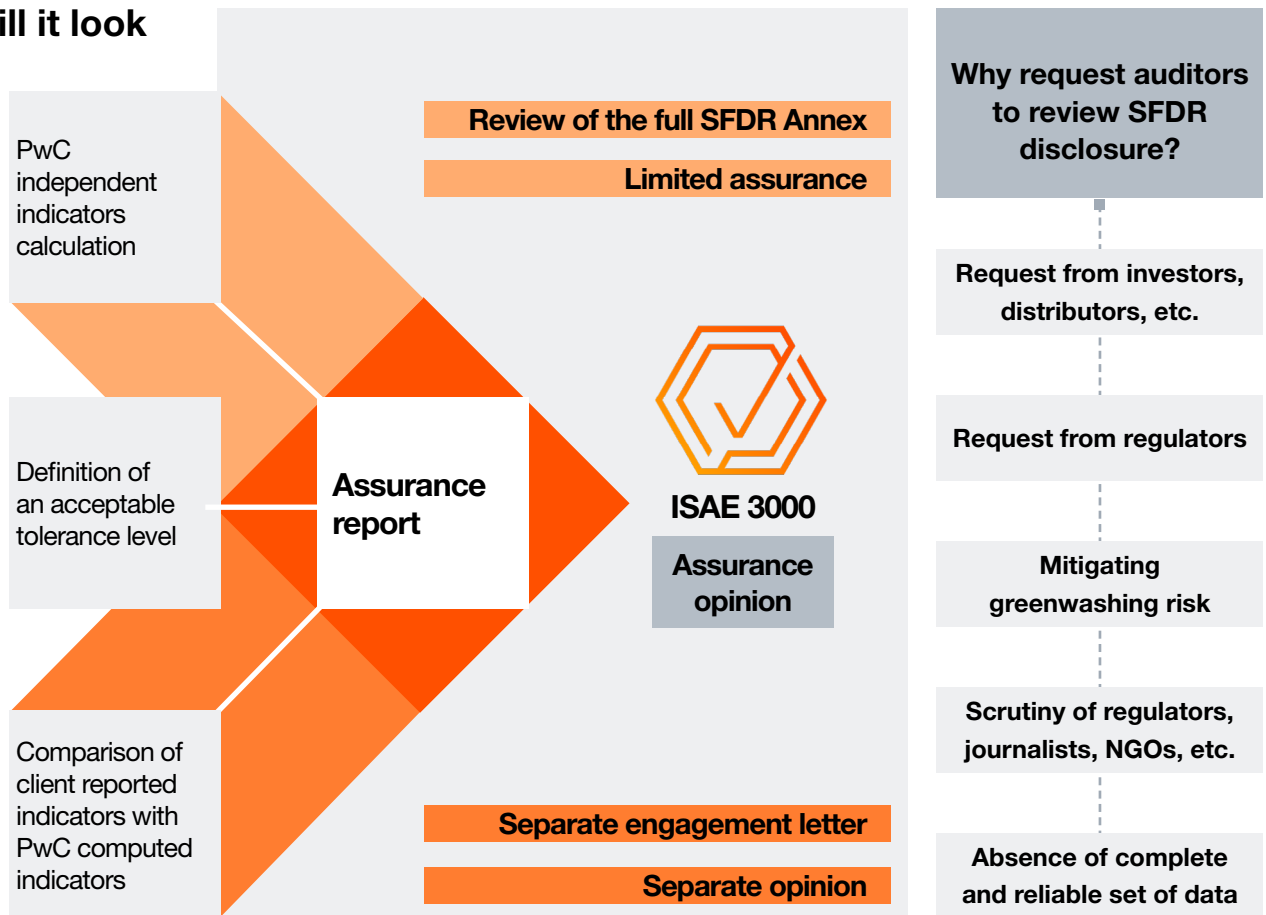
Use of the PwC proven methodology to standardise our procedures and use data intelligently to provide assurance as well as business insights leveraging our understanding of your business and operations.



People

Engagement team composed of professionals fully dedicated to ESG and sustainable finance with a strong expertise in the asset management and alternative investments industry.

What will it look like?



Risk assurance services

Today's business environment is more complex than ever. More automated. More connected. More virtual. With these advances come opportunity, but also risk.

Our Risk assurance services team works with companies across all three lines of defence: Operational Management and Governance, Risk and Compliance and Internal Audit.

We can help validate the completeness and accuracy of board and management reporting, or reporting through complex structures (including but not limited to fund manager and asset manager levels). We can also help you navigate

the GDPR, AML/CTF, SOX and other regulations tailored to the infrastructure environment and provide a fully outsourced internal audit function or co-source services to support the ManCo and local regulations.

Our team can also support you in the preparation of controls procedures set-up over valuation, more specifically in determination of the collection and definition process of the main inputs.

We can also provide limited assurance report over key inputs determination used in the valuation exercise performed by the Management/Valuation committee/AIFM functions.

“

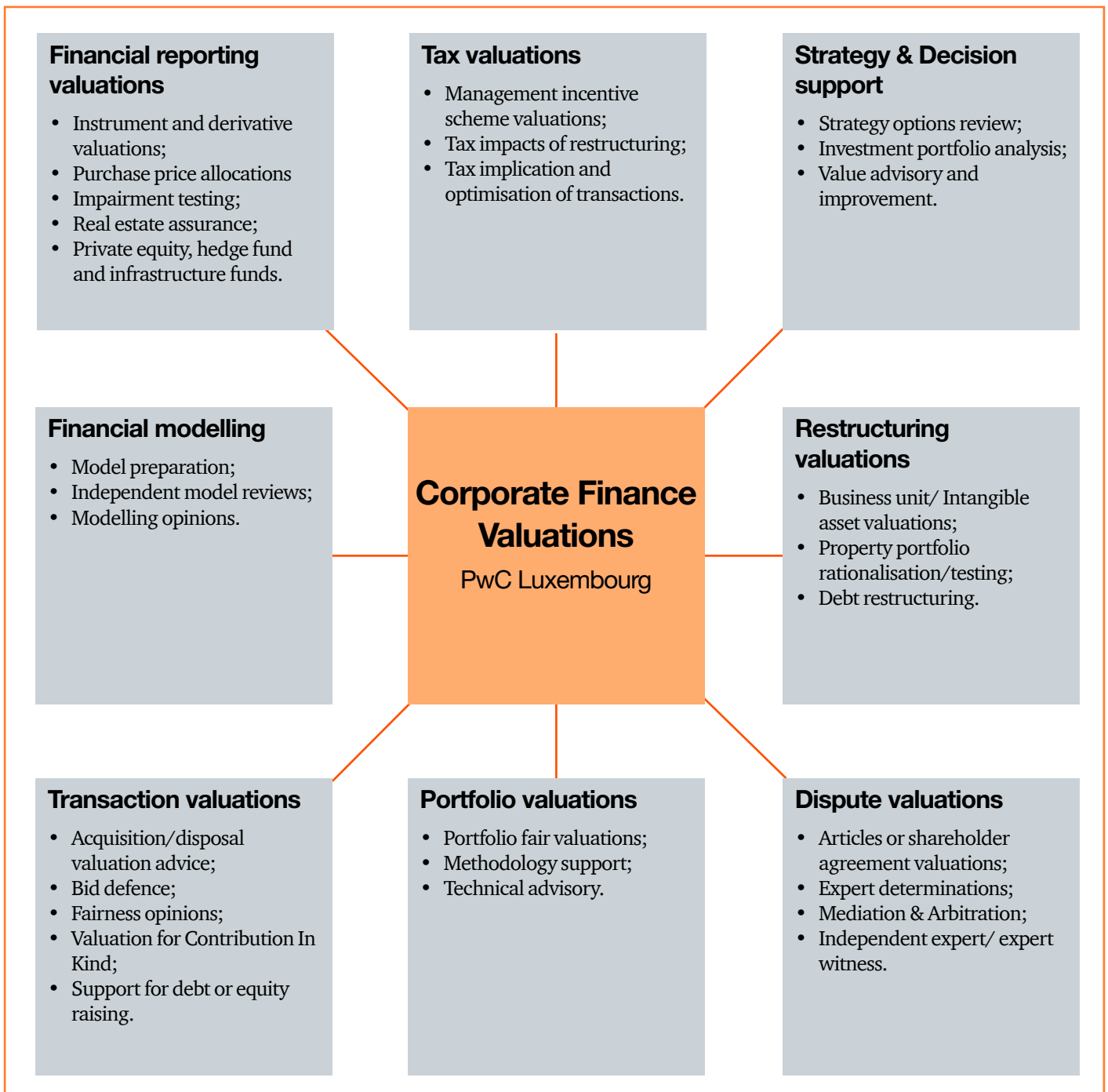
We follow a human-led, tech-powered approach to solve your business challenges.”



Valuation services

We offer a range of valuation solutions that can be tailored to the specific needs of our clients. Our strong and knowledgeable team

built over the past years has dedicated and distinctive expertise that can be a key asset and differentiator for your organisation.



Transaction advisory financial due diligence

Deal services: our one-stop-shop solution for your transactions.

Luxembourg is the hub for the fund industry. Our Luxembourg Deals Team has developed extensive transaction experience in performing numerous

cross-border transactions on single / portfolio of assets for international players.

How can our Deals team assist you navigating the complexity of a transaction?

Transactions have become more and more complex (cross-border, structuring, financing, etc.). In addition, stakeholders (investors, financing banks, etc.) require more transparency and information on the potential investment as part of their investment procedures. A thorough and appropriate due diligence process is essential to investigate and assess risk, validate financial assumptions and achieve a successful transaction.

Buy-side due diligence

- Analysis risks/opportunities that can impact your assessment of the target/asset and its value;
- Maximise the investment entry value;
- Identify key deal issues, value drivers of the business, key negotiations items and potential deal breakers;
- Assess the recurrence of the performance over time and the coherence between the BP and past performance;
- Assessment of the sustainability of the financial aggregate (EBITDA, etc.) in Quality of Earnings analysis and of the Net Debt (debt-like items, etc.).

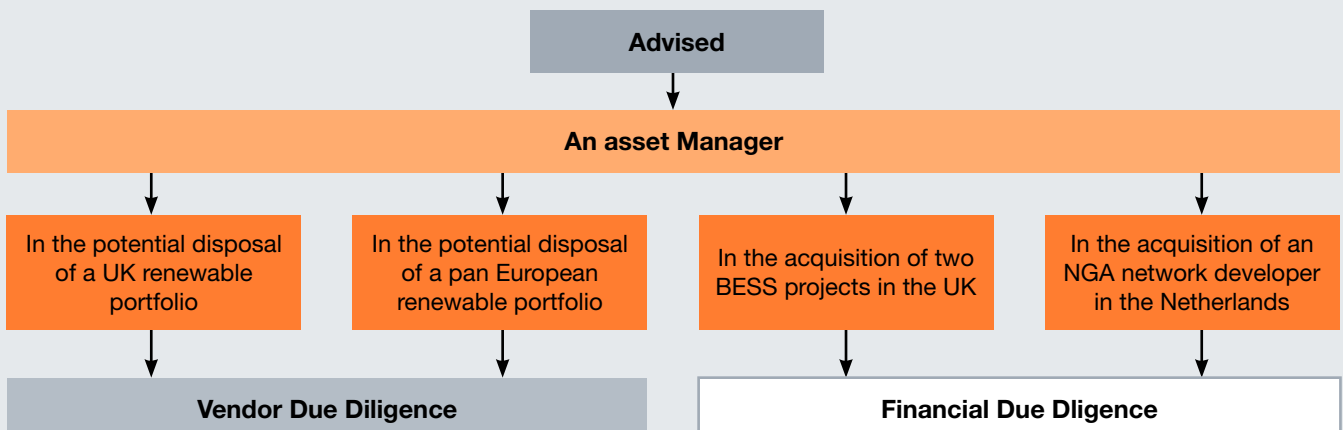
Vendor Due Diligence (VDD)

- Prepare a VDD report to optimise presentation/sharing information while limiting business disruption;
- Identify potential issues or concerns that may arise from acquirers;
- Reliance given on our VDD report.

Vendor assistance

- Prepare a vendor assistance report to optimise presentation/sharing information while limiting business disruption;
- Dataroom and Q&A process assistance;
- Assistance in the negotiation with potential buyers and review of transaction document from a financial perspective;
- Assist the management in the business plan preparation.

Selected recent client credentials





Contact us



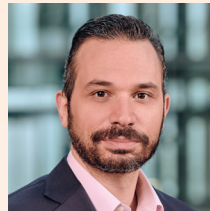
Christelle Crépin
Assurance | Partner
+352 621 332 119
christelle.crepin@pwc.lu



Kenny Panjanaden
Assurance | Partner
+352 621 336 078
kenny.panjanaden@pwc.lu



Guillaume Roux
Tax | Partner
+352 621 335 249
guillaume.roux@pwc.lu



Mathieu Scodellaro
Advisory | Partner
+352 621 402 199
mathieu.s.scodellaro@pwc.lu



Alexandre Igel
Managed Services | Partner
+352 621 335 473
alexandre.igel@pwc.lu

PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with over 3,800 people employed from 90 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm supports its clients in creating the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across audit and assurance, tax and legal, deals and consulting we help build, accelerate and sustain momentum. Find out more at www.pwc.com and www.pwc.lu.

© 2025 PricewaterhouseCoopers, Société coopérative. All rights reserved.

In this document, "PwC" or "PwC Luxembourg" refers to PricewaterhouseCoopers which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity. PwC IL cannot be held liable in any way for the acts or omissions of its member firms.