



Catherine Pogorzelski

Partner

COUNTRY MANAGING PARTNER

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Catherine Pogorzelski advises fund managers and investors on the structuring and formation of and investment into alternative investment funds, particularly within the private equity, real estate and debt funds sectors.

Catherine's practice also includes assisting clients in connection with funds and general regulatory matters, general corporate law and in particular transactional work relating to investment funds and investment management related financial services.

She also assists on all legal aspects impacting alternative investment fund managers, funds management entities and their service providers, including funds cross-border distribution and investment management operator structuring, regulatory compliance and ongoing activities.

#### LANGUAGES SPOKEN

- English
- French

- Corporate
- Private Equity
- Global Investment Funds
- Real Estate Funds and Private Equity

- Financial Services

English French

- Advising one of the world's leading real estate asset managers, on the structuring, setting up and launching of a EUR1.5 billion cross-border Real Estate Fund of Funds platform focusing on the Asian market and organized as a special limited partnership (SLP) qualifying as reserved alternative investment fund (RAIF) and on the deployment of its investment strategy.
- Advising an alternative credit provider having supported growth funding to over 120 entrepreneurial businesses across Europe on structuring, establishment, investor negotiations and first closing of a EUR300m Luxembourg alternative investment fund organized as a Luxembourg special limited partnership whose investment strategy is to invest and provide debt financing to European growth businesses (SMEs and MidCaps corporate debt), predominantly in the technology, life sciences and environmental sectors in multiple European jurisdictions.
- Advising a leading investment management firm exclusively focused on alternative real assets, headquartered in Chicago with more than 185 employees and approximately USD29 billion in assets under management on the structuring, establishment and launching of a complex parallel fund structure composed of 2 RAIFs investing in student accommodation, healthcare assets and other specialty

residential investments (such as micro-housing, the private rented sector, serviced apartments and co-living) in Europe and the United Kingdom and on the structuring, establishment and formation of co-investment platforms investing alongside the main funds.

- Advising a leading US asset manager on the structuring, implementing and launching of a Luxembourg multi-compartment and multi-strategy alternative investment fund platform, organized as a special limited partnership (SLP) qualifying as reserved alternative investment fund (RAIF), aiming to serve as European distribution platform with each compartment investing in parallel with US investment funds.
- Advising the first ever Luxembourg-based European Venture Capital Funds Manager under the EuVECA label, on the structuring, regulatory application, launching and fund raising of a venture capital fund organised as a special limited partnership whose investment strategy is to invest in the fastest growing digital-native companies, predominately in Europe, who have the most likelihood of becoming a next-generation industry category champions.
- Advising a leading US private equity manager with assets under management of more than USD31 billion on the structuring and establishment of a Luxembourg alternative investment fund set up for a pension fund of a large Swiss city.
- Advising the largest international tyre manufacturer on the legal aspects of its strategic investments in various closed-ended ventures capital funds.
- Advising Kleos Space, which focuses on the development of geolocation intelligence data service by using in-Space technologies, to move from a startup to an emerging corporate, to be the first ever Luxembourg issuer whose instruments are admitted to listing and trading on the Australian Stock Exchange.
- Advising a multinational power management company, on a global and multi-jurisdictional intra-group restructuring program. Several contributions of foreign companies have been made to the equity of the Luxembourg companies, whose aggregate value exceeded USD1 billion.

## CREDENTIALS

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### Professional Qualifications

- Avocat à la Cour registered with the Barreau de Luxembourg

### Prior Experience

- 2014 to date: Partner, DLA Piper, Luxembourg
- 2011 to 2014: Senior Associate, Top-tier law firm, Luxembourg
- 2010 to 2011: Senior Associate, Leading Benelux law firm, New-York
- 2005 to 2010: Associate, Leading Benelux law firm, Luxembourg

### Recognitions

- Catherine was rated as recommended lawyer (Band 4) in *Chambers and Partners Global 2021* and praised for her “knowledge and technical understanding in relation to EU regulatory matters when it comes to funds and fund formation.”
- Catherine was rated in *IFLR1000* as “Highly Regarded” (2020, 2021)
- Catherine was rated in *Chambers and Partners Europe* and *Chambers and Partners Global* as “Up and Coming” (2019, 2020) and considered for being “very pragmatic and commercial” and being “goal-oriented and creative at finding solutions.”
- Catherine was rated in *IFLR1000* as “Rising Star” (2019, 2020).

### Education

- Luxembourg Bar School (cours complémentaires), University of Luxembourg, 2005
- Université de Nancy (France), Master's Degree in Business Law, 2004

### Memberships

- Founding member and member of the board of directors of Dress For Success Luxembourg

- Co-Chair of the Legal Committee of the Luxembourg Private Equity and Venture Capital Association (LPEA)
- Active member of the Association of the Luxembourg Fund Industry (ALFI)

## INSIGHTS

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### Publications

#### Comparing ESG disclosure rules for funds in the EU, UK and the US - SFDR, SDR and SEC proposals

5 October 2022

Are there any inconsistencies between SFDR, SDR and the SEC Proposals? Is there one approach to rule them all or are funds headed down a pathway of differentiated disclosures? If so, how might that affect ESG strategies? Discover the key features of each of the regimes, including their approach to ESG strategies, labelling and key disclosures.

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#### EC's proposals for reform of AIFMD and the ELTIF regime – how will the changes affect real estate managers?

29 April 2022

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive (AIFMD), the European Commission (the EC or the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope but may have far-reaching effects for real estate fund managers.

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#### Sustainable Finance Disclosure Regulation:

29 March 2022

On 24 March 2022, the European Securities and Markets Authority, European Banking Authority and European Insurance and Occupational Pensions Authority (together, the ESAs) published an Updated Joint ESA Supervisory Statement on the application of the Sustainable Finance Disclosure Regulation.

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#### EC Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime: Welcome changes or regulatory creep?

20 January 2022

Following its review of the scope and functioning of the AIFMD, the European Commission has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required. The EC published new legislative amendments to AIFMD, the UCITS Directive and the ELTIF Regulation.

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#### European Commission's Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime

26 November 2021

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive<sup>1</sup> (AIFMD), the European Commission (the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope, but may have far-reaching effects.

The Commission has now published new legislative amendments to AIFMD, the UCITS Directive<sup>2</sup> (UCITSD) and the ELTIF Regulation<sup>3</sup> (ELTIF Regulation) (the Commission Proposal). The proposed amendments set out in the Commission Proposal will be introduced by way of an omnibus directive amending the AIFMD, UCITSD and the ELTIF Regulation.<sup>4</sup>

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## Cross-border distribution of Alternative Investment Funds – What you need to know about the new regulatory framework

15 July 2021

A number of key provisions of the new legislative framework on cross border distribution of investment funds across the European Union will become applicable as of 2 August 2021.

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## Sustainable Finance Disclosure Regulation - navigating implementation

17 May 2021

EU Sustainable Finance

From 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) required Fund and Asset Managers to disclose a significant amount of new information, including how they consider sustainability risks in their investment processes and products.

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## Sustainable Finance Disclosure Regulation – Are you ready?

16 February 2021

EU Sustainable Finance

Sustainability and ESG issues are making headlines like never before. 2021 has started with a flurry of activity, announcements and promises from policymakers and corporations around the world.

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Catherine has written and co-authored publications on:

- EuVECA and EuSEF amended: another opportunity to succeed?, 14 September 2017
- Reserved Alternative Investment Funds, 15 July 2016
- Luxembourg's company law reform, 14 July 2016

## Events

## Previous

### Global Investments in Local Development Projects

23 September 2021

Webinar

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Catherine is a regular speaker and lecturer on fund structuring and formation, private equity and AIFMD related topics (House of Trainings, LPEA and ALFI).

## NEWS

### DLA Piper appoints Senior HR Business Partner in Luxembourg

17 January 2022

DLA Piper has announced the appointment of Daphné Rosseeuw as Senior Human Resources (HR) Business Partner in its Luxembourg office.

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### **DLA Piper launches global, dedicated end-to-end Investment Management and Funds practice**

11 November 2021

DLA Piper today announces the launch of a global, dedicated end-to-end Investment Management and Funds practice offering to support the entire investment management and investment funds value chain.

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### **\$name**

1 Jul 2021

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### **DLA Piper launches dedicated dispute resolution service in Luxembourg**

18 May 2021

DLA Piper is delighted to announce the launch of a dedicated dispute resolution service offering in Luxembourg for its clients.

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### **DLA Piper announces promotions in Luxembourg**

3 May 2021

DLA Piper is pleased to announce a new round of promotions in Luxembourg.

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### **DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership**

28 April 2021

DLA Piper is pleased to announce that Luxembourg-based Investment Funds lawyer Caroline Pimpaud has been promoted to partner, as part of the firm's annual promotion round, effective 1 May 2021.

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### **DLA Piper boosts Tax practice in Luxembourg with new partner hire**

4 January 2021

DLA Piper is pleased to announce that Luis Muñoz is joining as partner in its Tax practice, based in Luxembourg.

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### **Supporting innovative businesses across Europe**

2 December 2020

DLA Piper recently advised Claret Capital Partners ("Claret") and Harbert Management Corporation ("Harbert") on the closing of a significant transaction.

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## **DLA Piper Luxembourg celebrates third edition of its legal programme for asylum seekers and refugees**

10 November 2020

DLA Piper launches this month its third consecutive 'Know Your Rights' initiative, a pro bono programme for the legal empowerment of refugees and asylum seekers in Luxembourg.

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