



IPEV Valuation Board News March 2008

The IPEV Valuation Board held its sixth meeting in New York on 06 March 2008. Members of the Board in attendance were as follows:

- Prof. Herman Daems, Chairman (GIMV)
- Mr. Anthony Cecil (KPMG) – BVCA Representative
- Mr. Hervé Claquin (ABN AMRO Capital) – AFIC Representative
- Mr. Gilles Duruflé (CVCA) – CVCA Representative
- Mr. William B. Franklin (Conversus Asset Management, LLC) – USA
- Mr. W. Stephen Holmes (InterWest Partners) – USA
- Mr. William J. Hupp (Adams Street Partners, LLC) – USA
- Mr. David Larsen (Duff and Phelps) – USA
- Dr. Katharina Lichtner (Capital Dynamics) – EVCA Representative – (Via Phone)
- Mr. Jonathan Lowe (Permira) – BVCA Representative
- Mr. Michael P. Maher (U.S. Venture Partners) – USA
- Mrs. Monique Saulnier (Sofinnova Partners) – AFIC Representative – (Via Phone)
- Dr. Didier Guennoc - Secretary

1. Renewal and election of new board members

Prof Herman Daems welcomed the new Board members. He thanked the two members who stepped down from the Board, Prof. Dr. Ann-Kristin Achleitner (EVCA representative) and Mr. Jens Bisgaard-Franzen (EVCA representative), for their contribution to the IPEV Board.



2. Formal review of the Guidelines

Every three year, the IPEV Board has to undertake a formal review of the Guidelines. As previously announced, the Board has started the process. The Board aims at releasing the new edition of the Guidelines during Q1-2009.

All endorsing association are invited to send to the IPEV Board potential amendments to/expansion of the Guidelines.

The IPEV Board also invite all users of the Guidelines to submit proposals at the following link:

<http://www.privateequityvaluation.com/questions.php>

3. Work plan for 2008 and 2009

Beyond the formal review of the Guidelines mentioned above, the Board has decided to start exploring the feasibility of Guidelines for valuing investment in funds. This topic will be further discussed at its next meeting

4. Next meeting

The next Board meeting will be held in London in November 2008 (exact date still to be determined)