



International Private Equity and Venture Capital Valuation Board

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Last update: 20 January 2010



	<p>HERMAN DAEMS Chairman</p> <p>GIMV NV Karel Oomsstraat 37 2018 Antwerpen Belgium</p>
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Herman Daems is Chairman of the Board of GIMV (a private equity firm listed on Euronext), Chairman of the Board of BNP Paribas Fortis and Chairman of the Board of BARCO (a listed technology group). Herman Daems came in 1999 to the chairmanship of GIMV after a career in academia, policy-making and consulting. He was Chairman in 2004 and 2005 of the European Private Equity and Venture Capital Association. Today he is also Chairman of the Belgian Corporate Governance Commission and Chairman of IPEV, the International Private Equity Valuation Guidelines board which sets guidelines for assessing values in private equity funds. Herman Daems is a member of the executive committee of the Belgian employers association and holds several board positions.

From 1990 till 1993 Daems was a partner with a member firm of the Boston Consulting Group. He was Visiting Professor at the Harvard Business School, the University of California in Los Angeles (UCLA), the University of California in Davis (UCD) and IESE in Barcelona.

Daems studied Theoretical Physics and Economics at the University of Leuven in Belgium from which also he holds a PhD in Economics. He was a fellow of the Social Science Foundation in New York, fellow of the German Marshal Fund in Washington, and a NATO-fellow.

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ANTHONY CECIL
Partner

KPMG LLP
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Anthony has worked in the PE market for some 11 years. Anthony's role in KPMG within the private equity community is to provide support and advice to private equity management teams. This is either through the traditional audit service of the provision of opinions on accounts and the more specialised opinions supporting fund raising or advice in relation to portfolio management and systems.

He was a member of the joint AFIC, BVCA and EVCA Workgroup with particular responsibility for drafting the International Private Equity and Venture Capital Valuation Guidelines.

Anthony holds a MA (Hons) Cambridge University; Fellow of the Institute of Chartered Accountants in England & Wales.



HERVÉ CLAQUIN
Managing Partner

Abénex Capital
9 Avenue Matignon
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France

Hervé is the Managing Partner of Abénex Capital (formally known as ABN AMRO Capital France), a French mid-market private equity firm with EUR 450 million under management. He has 16 years of experience in private equity.

He joined ABN AMRO in 1976. His experience included Deputy Manager of ABN AMRO Abu Dhabi branch, Head of Equity Capital Markets and Corporate Finance at Banque de Neuflyze (French ABN AMRO affiliate).

He is a board member of AFIC (French Private Equity Association) and was member of the EVCA's Executive Committee as well as the former Chairman of its Professional Standards Committee.

He is a member of the board of several French listed companies.

He graduated from HEC (Paris)



GILLES DURUFLÉ
Consultant

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Dr Gilles Duruflé is presently an independent consultant advising venture capital and private equity funds, institutional investors and governments. He is a Board member of the Canada's Venture Capital and Private Equity Association (CVCA).

He was until 2004 Senior Partner at CDP Capital Technology Ventures, the venture capital subsidiary of the Caisse de dépôt et placement du Québec, in charge of the Funds of Funds portfolio, investing in North American and European VC funds.

He was previously Head of strategic studies at the Caisse de dépôt et placement du Québec. From 1979 to 1991, he worked as Senior Partner in strategic consulting firms in the CDC Group (Caisse des dépôts et consignations, Paris) in Europe and North America.

M. Duruflé obtained his Masters in Philosophy from the CERP (Paris), his Ph.D. in Mathematics from the Paris VI University and the Diploma of the Centre d'Études des Programme Économiques (Ministry of Finance, Paris). He is a CFA and has published numerous books and articles on various subjects related to economics and finance.



	<p>WILLIAM B. FRANKLIN Managing Director</p> <p>Conversus Asset Management, LLC 190 S. LaSalle, Suite 1500 Chicago, IL 60603 USA</p>
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William B. Franklin, is a Managing Director of Conversus Asset Management, LLC., the manager of Conversus Capital (Euronext: CCAP). A publicly traded company with a market capitalization of \$1.8 billion, Conversus offers investors immediate access to a top tier, seasoned and diversified private equity portfolio. Mr. Franklin leads the Conversus investment team in reviewing primary, secondary and direct co-investment opportunities. He is a member of the Conversus Asset Management investment committee.

Prior to founding Conversus in July of 2007, Mr. Franklin managed Bank of America's portfolio of \$11 billion in original commitments to private equity limited partnership investments. In this capacity, he was Chairman of the Investment Committee from 2000 and a member of the Principal Investing senior management team from 1994. His industry leadership role led to the development of a premier private equity portfolio management system and he has chaired a private equity industry group assessing reporting issues in the industry. Mr. Franklin also served on the board of the Institutional Limited Partners Association, a non-profit organization whose members represent over \$800 billion of capital invested in the private equity industry. In 1977, Mr. Franklin joined the predecessor bank Continental Illinois. His assignments covered a wide spectrum of the Company's domestic and global business operations including capital markets, securities trading, investment and corporate banking, as well as principal investing. Mr. Franklin received his MBA from DePaul University in 1981 and his BS from the University of Illinois, Chicago, in 1977. He is a Certified Public Accountant.



W. STEPHEN HOLMES
General Partner and CFO

InterWest Partners
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Menlo Park, CA 94025
USA

Since 1989, Stephen Holmes has been responsible for all of InterWest's financial, administrative, investor relations and fundraising functions. Founded in 1979, InterWest is a diversified venture capital firm currently investing InterWest IX, a \$600 million fund. With more than \$2 billion in capital under management, InterWest provides early-stage companies with capital, management development and access to a broad network of resources in the life sciences and information technology industries.

Stephen is a founding member of the Financial Accounting Standards Board's (FASB) Small Business Advisory Committee, the National Venture Capital Association's (NVCA) CFO Task Force, and the Private Equity Industry Guidelines Group (PEIGG). PEIGG is the private equity industry's first broad-based alliance, comprised of general partners, limited partners and service providers participating in both the venture and buyout segments in the U.S. and overseas.

Prior to joining InterWest in 1989, Stephen was vice president, finance and administration, of the highly successful venture-backed international manufacturer, Specialty Brands, a \$140 million specialty foods company headquartered in San Francisco.

Stephen received his M.B.A. with distinction from the Harvard Graduate School of Business Administration, and his B.S. in business administration, summa cum laude and Phi Beta Kappa, from Lehigh University.



	<p>WILLIAM J. HUPP Partner and Chief Financial Officer</p> <p>Adams Street Partners, LLC One North Wacker, Suite 2200 Chicago, Illinois 60606-2823 USA</p>
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Bill joined Adams Street Partners as Chief Financial Officer in 2001. He is responsible for the financial reporting and administration for Adams Street Partners and its funds.

Prior to joining Adams Street Partners, Bill was a financial services audit partner at KPMG, LLP with 20 years of experience with investment service entities. His experience at KPMG included private equity, venture capital and hedge funds; investment advisors; broker/dealers; mutual funds and other related investment products. Bill has taught business planning seminars and investment industry courses, spoken at private equity seminars and edited and contributed to KPMG's RE:Fund publication. In addition, he has experience in information technology as a project programmer and a computer systems consultant.

Bill is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants, the NVCA, the Illinois CPA Society, the Institute of Management Accounting and a founding board member of the Midwest Chapter of the Private Equity CFO Association.

Bill holds a BA, with high honors, from the University of Michigan and his MBA from the University of Chicago.



	<p>DAVID LARSEN Managing Director</p> <p>Duff & Phelps 55 E. 52 Street New York, NY 10055 USA</p>
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Mr. David Larsen has over twenty years of transaction experience and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, and divestitures.

Prior to joining Duff & Phelps' Corporate Finance Consulting group, Mr. Larsen was a Partner in KPMG LLP's Transaction Services practice, where he was the segment leader of KPMG's US Institutional Investor practice. He served 13 years in KPMG's Seattle, Washington; Düsseldorf, Germany; and Prague, Czech Republic audit practices prior to moving full time to deal work. He is a special advisor to the Institutional Limited Partners Association.

Mr. Larsen is a Board Member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the PEIGG Valuation and Reporting Guidelines. He is a member of FASB's Valuation Resource Group responsible for providing the Board with input on potential clarifying guidance on issues relating to the application of the principles of FASB Statement No. 157, Fair Value Measurements. He is also a member of the International Private Equity and Venture Capital Valuations Board

Mr. Larsen obtained his Masters of Science in Accounting at Brigham Young University. He is a Certified Public Accountant (CPA), licensed in the States of California and Washington.



	<p>JONATHAN LOWE Managing Partner</p> <p>Permira 20 Southampton Street London WC2E 7QH United Kingdom</p>
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Jonathan is Finance Director for Permira.

Prior to joining Permira in 2001, Jonathan held senior financial positions with quoted companies in a number of sectors, including technology, environmental services, advertising and printing.

Jonathan has a degree in Modern Languages from Oxford University, England and is a Chartered Accountant.



	KATHARINA LICHTNER Managing Director
	Capital Dynamics Bahnhofstrasse 22 6301 Zug Switzerland

Katharina Lichtner is a Managing Director and heads up the research team at Capital Dynamics (www.capdyn.com). She is also a member of the board of directors of Capital Dynamics and the Executive Committee. She has been instrumental in developing the investment and post-investment monitoring skills of Capital Dynamics. Previously, Katharina was a consultant at McKinsey & Company (www.mckinsey.com). From 1992 through 1996, Katharina worked in a research position at the Basle Institute for Immunology.

Katharina holds a PhD in Immunology and an MSc in Molecular Biology and Biochemistry from the Biocenter Basle.

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	<p>MICHAEL P. MAHER Chief Financial Officer</p> <p>U.S. Venture Partners 2735 Sand Hill Road Menlo Park, CA 94025 USA</p>
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Mike Maher joined U.S. Venture Partners as Chief Financial Officer in 1991. Mike is responsible for financial reporting, legal and tax matters, and general administration for USVP and its funds.

Mike currently serves as active member of the American Institute of Certified Public Accountants Investment Companies Expert Panel, as well participating as a member of the National Venture Capital Association's CFO Task Force.

Prior to joining USVP, Mike was an audit partner with Ernst & Young, serving E&Y clients for 17 years in a variety of industries including financial services, health care, manufacturing, and pension plans.

Mike received his B.S.C., cum laude, from Santa Clara University.



MONIQUE SAULNIER
Managing Partner and CFO

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France

Ms Saulnier joined Sofinnova Partners, the long-established French early-stage investor in IT and life sciences in 1983, initially to follow US funds.

She became Chief Financial Officer of Sofinnova Partners in 1997. Ms Saulnier has more than 20 years experience in the management of back-office responsibilities for private equity. She led the task force that produced the "AFIC Guide: Valuations and Reporting" and was instrumental in the production of the International Private Equity and Venture Capital Valuation Guidelines. Ms Saulnier also chairs a variety of seminars and training institutes on valuation both for AFIC and EVCA.

Ms Saulnier holds a masters degree in management and a DECS (accounting degree).




	<p>MIKE WOTHERSPOON Chief Financial Officer</p> <p>Actis 2 More London Riverside London SE1 2JT United Kingdom</p>
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Michael Wotherspoon is the Chief Financial Officer of Actis, a leading private equity investor in emerging markets.

Prior to joining Actis in January 2008, Michael spent 10 years with Ernst & Young primarily working in the United Kingdom, Australia and the United States.

Michael holds a Bachelor of Commerce from the University of New South Wales, Australia and is a member of The Australian Institute of Chartered Accountants.



	<p>BARRY ZUCKERMAN Finance Director</p> <p>CHAMP Private Equity Level 4, Customs House 31 Alfred Street Sydney NSW 2000 Australia</p>
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Barry Zuckerman is the Finance Director for the CHAMP Private Equity group.

Prior to joining CHAMP in 2001, he was the CFO of a number of ASX quoted companies, and has had experience with Ernst & Young and PricewaterhouseCoopers.

He was a member of the AVCAL Valuations sub-committee and chaired the AVCAL Disclosure sub-committee which issued the AVCAL Reporting Guidelines in June 2004.

Mr Zuckerman holds a Bachelor of Commerce degree from the University of Cape Town, South Africa, and is a member of The Australian Institute of Chartered Accountants.