



IPEV Valuation Board News March 2007

The IPEV Valuation Board held its fourth meeting on 09 March 2007.

Members of the Board in attendance were as follows:

Prof. Herman Daems, Chairman (GIMV)
Prof. Dr. Dr. Ann-Kristin Achleitner (CEFS)
Mr. Jens Bisgaard-Franzen (ATP Private Equity Partners)
Mr. Anthony Cecil (KPMG)
Mr. Hervé Claquin (ABN AMRO Capital)
Mr. Gilles Duruflé (CVCA)
Mr. Jonathan Lowe (Permira)
Mrs. Monique Saulnier (Sofinnova)

1. IASB Fair Value

It was decided that the IPEV Valuation Board will answer the discussion paper on fair value measurements issued by the IASB to be commented during spring 07.

2. Debriefing on the General Assembly held on 15/02/2007

During the General Assembly, it was agreed for 2007 that:

- The IPEV Valuation Board will:
 - Advertise further the website and ultimately create a strong community around the website
 - Develop further the Website as an educational tool towards auditors
 - Answer questions posted on the website
 - Provide more guidance regarding venture capital investments (early stage and expansion)
 - Provide more guidance for minority shareholders
 - Provide more guidance regarding the use of DCF
 - Help associations in emerging markets through a web-based session or other tools still to be explored



The endorsing associations will:

- Contact their respective regulators to increase the awareness towards the IPEV Guidelines
- Publicize deeper the website within their constituency

3. Next meeting

It was decided to consult the Canada's Venture Capital and Private Equity Association to set a date at the end of Q3 or beginning of Q4-07 to hold the meeting in Canada. The date will be circulated at a later stage.