



IPEV Board Releases Investor Reporting Guidelines

Brussels, 29 October 2012

The International Private Equity and Venture Capital Valuation Guidelines Board (IPEV Board) today released its *Investor Reporting Guidelines (IRG)*. A comprehensive and globally applicable set of disclosure principles, the IRG are designed to provide guidance to General Partners (GPs) as they report information to their Limited Partners (LPs) with greater transparency, consistency and comparability; the IRG may be viewed in full at www.privateequityvaluation.com.

To support its definitive guidance on the application of Fair Value in the global private equity industry (including investments in early stage ventures, buyouts, infrastructure, mezzanine debt and similar investments in growth or development capital), the IPEV Board assumed the task and responsibilities for the continuous development of reporting guidelines from the European Private Equity and Venture Capital Association (EVCA) and developed the new IPEV Investor Reporting Guidelines; the new IPEV IRG are the culmination of more than two years of extensive review and consideration of contributions from investors, fund managers and other stakeholders – thus representing balanced input from both the GP and LP communities.

“I trust that our Investor Reporting Guidelines will greatly facilitate greater consistency and transparency in communications from GPs to LPs,” said Emile Van Der Burg, Chairperson of the IPEV Board, Senior Advisor to DB Private Equity and Board Member of GIMV. “I am particularly proud of the close collaboration between GPs, LPs and service providers to enhance best practices for this dynamic and increasingly important industry.”

“The on-going dialogue amongst LPs, GPs and other service providers and organizations, including the Institutional Limited Partners Association (ILPA), created the strong foundation on which the IPEV IRG were built,” said Bill Hupp, IPEV Board Vice Chair and Chief Financial Officer Adams Street Partners. “In broadening the EVCA guidelines to a global standard we have been able to reference previous work completed by other industry groups (AVCAL, ILPA, and PEIGG); we intend that the principles espoused by the IPEV IRG work alongside these efforts to improve investor reporting for our industry.”



The IPEV IRG are principle-based, focusing primarily on what information is most important to investors – information that is not typically included in GAAP or Statutory Financial Statements. To accommodate differences between various fund structures and investment styles, the IPEV IRG do not mandate a specific format for GPs to deliver information consistent with the IPEV IRG.

“The IPEV IRG identify essential information that GPs should provide to LPs, yet they allow for an appropriate degree of flexibility in how that information is reported,” said David Larsen, IPEV Board Member and Managing Director at financial advisory and investment banking firm Duff & Phelps. “They accommodate differences among funds while still achieving our paramount objective, which is ensuring consistency and comparability of information critical to LP investors.”

Notes to Editors:

The *IPEV Investor Reporting Guidelines* address the need for reporting information beyond requirements of financial statement reporting, taking into account the need for flexibility among various types of funds and fund managers. The IPEV IRG have been prepared with significant input from LPs, GPs, and service providers.

Separate and distinct from the IPEV IRG, *IPEV Valuation Guidelines* address the need for greater consistency and comparability in assessing Fair Value across the private equity and venture capital industry compliant with IFRS, US GAAP and other accounting principles. Updated *IPEV Valuation Guidelines* will be released in the coming months.

About IPEV

In October 2005, IPEV was created as an independent body and charged with maintaining, promoting, monitoring, and updating the Valuation Guidelines, as well as providing guidance on the application of the Guidelines to all worldwide stakeholders in the Private Equity and venture Capital industry—assisting practitioners, investors, regulators and auditors. More information can be found on the IPEV website at www.privateequityvaluation.com.

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The private equity and venture capital associations supporting IPEV include:

AFIC - Association Française des Investisseurs en Capital
AIFI - Italian Private Equity and Venture Capital Association
AMEXCAP - Mexican Private Equity Association
AMIC - Moroccan Private Equity and Venture Capital Association
APCRI - Portuguese Private Equity and Venture Capital Association
ASCRI - Spanish Private Equity and Venture Capital Association
ATIC - Tunisian Venture Capital Association
AVCA - African Venture Capital Association
AVCAL - Australian Private Equity and Venture Capital Association
AVCO - Austrian Private Equity and Venture Capital Organization
BVA - Belgian Venture Capital & Private Equity Association
BVCA - British Venture Capital Association
BVK - German Private Equity and Venture Capital Association e.V.
CAPE - China Association of Private Equity
CVCA - Canada's Venture Capital and Private Equity Association
CVCA - China Venture Capital Association
CVCA - Czech Venture Capital and Private Equity Association
DVCA - The Danish Venture Capital and Private Equity Association
EMPEA - Emerging Markets Private Equity Association
EVCA - European Private Equity and Venture Capital Association
FVCA - Finnish Venture Capital Association
HKVCA - Hong Kong Venture Capital Association
HVCA - Hungarian Venture Capital and Private Equity Association
ILPA - Institutional Limited Partners Association
IVCA - Irish Venture Capital Association
LAVCA - Latin American Venture Capital Association
LPEq - Listed Private Equity
LVCA - Latvian Venture Capital Association
MENA Private Equity Association
NVCA - Norwegian Venture Capital & Private Equity Association



NVP - Nederlandse Vereniging van Participatiemaatschappijen (Dutch Private Equity and Venture Capital Association)

NZVCA - New Zealand Private Equity and Venture Capital Association

PSIK - Polish Private Equity and Venture Capital Association

Réseau Capital - Québec Venture Capital and Private Equity Association

RVCA - Russian Private Equity and Venture Capital Association

SAVCA - Southern African Venture Capital and Private Equity Association

SECA - Swiss Private Equity and Corporate Finance Association

SLOVCA - Slovak Venture Capital Association

SVCA - Singapore Venture Capital and Private Equity Association

SVCA - Swedish Private Equity and Venture Capital Association