



IPEV Board Releases Draft Investor Reporting Guidelines

Brussels, 4 April 2012

The International Private Equity and Venture Capital Valuation Guidelines Board (IPEV Board) today released Draft Investor Reporting Guidelines (IRG) for Private Equity and Venture Capital Funds. The IRG are a globally applicable set of disclosure principles and practices designed to provide guidance to General Partners as they report information to their Limited Partners with greater transparency, consistency and comparability. A complete draft of the IRG may be viewed at www.privateequityvaluation.com.

Created in 2005, the Board plays a monitoring role and gives guidance on the application of Fair Value in the Private Equity and Venture Capital Industry. At the request of the European Private Equity and Venture Capital Association (EVCA), the Board took on the role of updating the EVCA Reporting Guidelines. The Draft IPEV IRG are the culmination of almost two years of extensive review and collaboration. The IPEV Board is seeking comments from LP's, GP's and other industry participants on the Draft IRG to further enhance best practice and global acceptance.

"I am pleased that we have produced draft Investor Reporting Guidelines that will provide greater consistency and transparency," said Emile Van Der Burg, newly elected Chairperson of the IPEV Board, Senior Advisor to DB Private Equity and Board Member of GIMV. "These Draft Guidelines demonstrate the strong collaboration of GPs, LPs and service providers in furthering best practice for the Private Equity and Venture Capital Industry."

The IPEV IRG focus on information important to investors which may not be included in GAAP or Statutory Financial Statements.

"The Draft IPEV Investor Reporting Guidelines provide essential disclosure principles, yet they allow for flexibility in how information is reported," said David Larsen, IPEV Board Member and Managing Director at financial advisory and investment banking firm Duff & Phelps. "Because funds differ in their structure and focus, reporting guidelines must accommodate differences among funds while ensuring comparability of critical information."



Notes to Editors:

The Draft IPEV Investor Reporting Guidelines are being released for industry comment. The IPEV IRG address the need for reporting beyond requirements of financial reporting, taking into account the need for flexibility among various types of funds and fund managers. The IPEV IRG have been drafted with significant input from LPs, GPs, and service providers.

The International Private Equity and Venture Capital Valuation Guidelines were updated in August 2010 to address the need for greater comparability across the private equity and venture capital industry and for consistency with IFRS and US GAAP accounting principles. The IPEV Investor Reporting Guidelines are a further step in improving comparability and consistency in investor reporting for the Private Equity and Venture Capital Industry.

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.

For comments, please contact:

Stephen Kempen (Apax Partners) - Europe, email: Stephen.kempen@apax.com

or

David Larsen (Duff & Phelps) - US, Tel: (001) 415 693 5330, email:

david.larsen@duffandphelps.com

For further information, please contact:

Didier Guennoc, IPEV Secretary, Tel: +32 486 62 99 78 , email:

didier.guennoc@ldspartners.com

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 Venturing Association
BVCA - British Venture Capital Association
BVK - German Private Equity and Venture Capital Association e.V.
CVCA - Canada's Venture Capital and Private Equity Association
CVCA - China Venture Capital Association
CVCA - Czech Venture Capital and Private Equity Association
DVCA - Danish Venture Capital 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
PPEA - Polish Private Equity 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