



The IPEV Board Expands To Reach Globally

Brussels, 17 March 2008

The International Private Equity and Venture Capital Valuation Guidelines Board (IPEV Board) is proud to announce that it has recently been expanded to include one representative from Australia, two from Europe and five new members from the United States. The Board, elected by 35 worldwide associations, has now secured a global representation.

Created in 2005, the Board has a monitoring role and gives guidance on the application of the Guidelines to all stakeholders in the private equity and venture capital industry including practitioners, investors, regulators and auditors.

Private equity and venture capital managers refer to valuation guidelines when they estimate the value of their investments for their financial statements and for reports to investors. Both managers and their investors use these valuations to monitor the progress of existing investments. Applying "fair value" has been a key focus area in the last 8 years for auditors and regulators, resulting most recently in the US to FAS 157, and for the global private equity and venture capital industry, leading to IPEV and in the US to PEIGG (Private Equity Industry Guidelines Group).

The IPEV Guidelines are based on the overall principle of "fair value" in order to be consistent with IFRS and US GAAP. As US GAAP and IFRS standards converge, the Board will formally review the IPEV Guidelines in 2008, taking into account the work accomplished by PEIGG in relation to US GAAP. The objective of this review is to achieve global recognition and application for private equity valuation guidelines.

Herman Daems, the IPEV Board Chairman, said that "Regulators have recognized the work done by the private equity and venture capital industry in terms of valuation guidelines. The Board welcomes the new members coming from Australia, Europe and the United States to reinforce our work towards regulators and all stakeholders."

David Larsen, one of the Board's new US members, added "Valuation of financial instruments has attracted a lot of attention lately. Therefore, it is fundamental to emphasize that the private equity and venture capital industry has been very proactive toward its investors by developing widely recognized valuation guidelines. Our objective now is to achieve global convergence, recognition, acceptance, and use of Guidelines."

The IPEV members are:

- Prof. Herman Daems, Chairman (GIMV)
- Mr. Anthony Cecil (KPMG)– BVCA Representative
- Mr. Hervé Claquin (ABN AMRO Capital France)– 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. Darren Jordan (Inflexion Private Equity)– EVCA Representative
- Mr. David L. Larsen (Duff and Phelps)– USA
- Dr. Katharina Lichtner (Capital Dynamics)– EVCA Representative
- Mr. Jonathan Lowe (Permira)– BVCA Representative
- Mr. Michael P. Maher (U.S. Venture Partners) - USA
- Mrs. Monique Saulnier (Sofinnova)– AFIC Representative
- Mr. Barry Zuckerman (CHAMP Private Equity)– AVCAL Representative

Notes to Editors:

The International Private Equity and Venture Capital Valuation Guidelines were issued in March 2005 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 Guidelines were initially developed through a cooperative effort of representatives from the Association Française des Investisseurs en Capital (AFIC), the British Venture Capital Association (BVCA) and the European Private Equity and Venture Capital Association (EVCA). In October 2005, IPEV was created as an independent body and charged with the responsibility for maintaining, promoting, monitoring, and updating the Guidelines, and providing guidance on the application of the Guidelines to all worldwide stakeholders in the private equity and venture capital industry including 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 – French Private Equity and Venture Capital Association
- AIFI - Italian Private Equity and Venture Capital Association
- APCRI - Portuguese Private Equity and Venture Capital Association
- APEA – Arab Private Equity 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
- GVCA – Gulf 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
- LVCA - Latvian Venture Capital Association
- NVCA - Norwegian Venture Capital & Private Equity Association
- NVP – Dutch 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 - Swedish Private Equity and Venture Capital Association