

PRESS RELEASE

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INTERNATIONAL PRIVATE EQUITY VALUATION BOARD ANNOUNCES THE ENDORSEMENT OF FOUR NEW ASSOCIATIONS

Brussels, 13 July 2006

The International Private Equity Valuation (IPEV) Board today announced that four new associations have endorsed the International Private Equity and Venture Capital Valuation Guidelines developed by AFIC, BVCA and EVCA.¹

The new endorsing associations are:

- The China Venture Capital Association (CVCA)
- The Emerging Markets Private Equity Association (EMPEA)
- The Latin American Venture Capital Association (LAVCA)
- The Swedish Venture Capital Association (SVCA)

With a total of 31 endorsing associations worldwide, excluding the three founding associations EVCA, BVCA and AFIC, the International Private Equity and Venture Capital Valuation Guidelines have proven to be well perceived globally.

Commenting on the new endorsement status, Herman Daems, Chairman of GIMV and Chairman of the IPEV Board said:

“The IPEV Board is welcoming the four new endorsing associations. We are very impressed by how well the International Private Equity Valuation Guidelines have been accepted across the private equity industry and we will continue to keep them up to date with developments experienced in the industry.”

Monique Saulnier, Managing Partner in Sofinnova Partner and member of the IPEV Board said:

“The International Private Equity Valuation website that was launched after the first Board meeting in October 2005 has proven to be a useful medium where users of the Guidelines can ask questions and share knowledge.”

Anthony Cecil, Partner in KPMG LLP and member of the IPEV Board commented:

“The fact that more and more associations endorse the IPEV Guidelines and the number of questions asked through the website ensure us of the willingness across the industry to comply with the Guidelines which will lead to more consistency. ”

More information on the International Private Equity and Venture Capital Valuation Guidelines can be found on the website <http://www.privateequityvaluation.com>

For further information, please contact:

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¹ AFIC - Association Française des Investisseurs en Capital; BVCA - British Venture Capital Association; EVCA – European Private Equity and Venture Capital Association

Appendix 1

Endorsing associations including the three founding associations (EVCA, AFIC and BVCA):

AFIC - Association Française des Investisseurs en Capital

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 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 - Czech Venture Capital and Private Equity Association

CVCA – China Venture Capital 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

LVCA - Latvian Venture Capital Association

NVCA - Norwegian Venture Capital & Private Equity Association

NVP - Nederlandse Vereniging van Participatiemaatschappijen

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