Submission

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CREATING LASTING VALUE

On behalf of the Public Affairs Executive (PAE) of the EUROPEAN PRIVATE EQUITY AND VENTURE CAPITAL INDUSTRY

July 1, 2013

To **ESMA**

Re **Response to**

ESMA Consultation Paper: Guidelines on reporting obligations under Article 3 and Article 24 of the AIFMD, 24 May 2013, ESMA/2013/592

Table of Contents

Table of Contents 1
Introduction 2
Key concerns 3
Specific Response to Sections and Questions 5
I. Section III - Reporting frequency and timings 5
II. Section IV - Procedure when reporting obligations of AIFMs change 6
III. Section V - Reporting of specific types of AIF 6
IV. Section VI – Identification of the AIFM and the AIF 6
V. Section VII – Principal markets and instruments in which it trades on behalf of the AIFs it manages 6
VI. Section VIII - Breakdown of investment strategies 7
VII. Section IX - Principal exposures and most important concentration 8
VIII. Section X - Instruments traded and individual exposures 8
IX. Section XI - Risk profile of the AIF 9
Appendix – List of transaction types 10

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Introduction

1. We write on behalf of the representative national and supranational European private equity and venture capital ("PE/VC") bodies. Our members cover the whole investment spectrum, including the institutional investors investing in a broad range of PE/VC funds, as well as the PE/VC firms raising such funds, who in turn invest in the full life-cycle of unlisted companies, from high-growth technology start-ups, to the largest global buyout funds turning around and growing mature companies, and thus we speak on behalf of the entire European PE/VC industry, investors as well as managers.

2. We welcome the opportunity to respond to ESMA's consultation concerning its Guidelines on the reporting obligations under Article 3 and Article 24 of the AIFMD (the "Guidelines"). We stand ready to provide whatever further contribution to this work ESMA might find helpful, including attending meetings and contributing further materials in writing.

3. We set out below answers to ESMA's questions relevant to the PE/VC industry. However, many of our key concerns and comments are of wider application and are not linked to particular questions posed by ESMA. We therefore address more general issues in a narrative format in the Key Concerns section before the responses to individual questions. In this response: (a) references to "CP paragraphs" are to paragraphs of ESMA's consultation paper; (b) references to "DG paragraphs" are to paragraphs of the draft Guidelines in Annex III to the consultation paper; and (c) technical terms used but not otherwise defined have the meanings attributed to them in ESMA's consultation paper.

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Key concerns

4. The reporting templates appear to be designed primarily for trading AIFs that invest via different securities markets in securities that are priced daily and/or are complex. The AIFMD covers funds with a broad range of investment strategies and the instruments in which funds invest may not be listed, traded frequently or considered to be complex securities. This is particularly important for PE/VC firms as the funds they manage typically invest in unlisted companies and some of the data requested in the templates would be of limited relevance for non-trading AIFs involved in corporate mergers and acquisitions. The reporting templates therefore need to include functionality that would enable AIFMs to tailor the templates accordingly for the investment strategies they follow. AIFMs should have the option of inserting “N/A” where appropriate throughout the template rather than in certain sections of the template. However, we believe the reporting templates could be enhanced further to ensure consistency in completion by AIFMs and the provision of relevant information to national competent authorities (“NCAs”). We would recommend that when a private equity strategy is selected, the template automatically updates to exclude sections that would not be applicable (for example, for PE/VC AIFs this would include many of the risk measures requested) or that separate reporting templates are available for different investment strategies.

5. The Level 2 Regulation sets a timeframe for reporting of one month following the period end, which is extended by 15 days for fund of funds. This timeframe is significantly shorter than the 90 days timeframe generally agreed with investors for reporting on the audited results of an AIF. To meet the shortened timeframe for reporting to NCAs, AIFMs will need to make certain assumptions and use the best available data which has been through a robust review process. The reporting templates should therefore include additional fields which allow AIFMs to explain the methodologies adopted and assumptions used.

6. The transitional arrangements set out in DG paragraph 9 would require AIFMs that are in the process of becoming authorised under the AIFMD to report to NCAs. The timings for the first set of reporting to the NCAs in this scenario should be at a later date as the AIFM would have until 22 July 2014 to obtain its authorisation under the transitional arrangements available to them under the AIFMD.

7. We are concerned that the proposals to align all reporting periods to a calendar year end will create unnecessary, additional costs for AIFMs. This would require a change in reporting periods for AIFs and AIFMs that have previously been agreed with investors in the AIFs, and also the NCAs for AIFMs currently regulated in their Member States. AIFMs and AIFs should be able to retain their existing individual period ends for reporting purposes as this should not affect the comparability of data provided to NCAs given the low level of transactional activity in PE/VC AIFs.

8. The proposed approach for reporting obligations for feeder AIFs and umbrella AIFs would, in many cases, not be consistent with the approach taken by AIFMs when reporting to investors in such AIFs. Investors often request aggregated reports for feeder AIFs and sub-funds in umbrella AIFs rather than individual AIF level information. This enables them to review their investment in its entirety which in turn provides more meaningful information.

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9. The transaction types set out in DG paragraph 97 are not all frequently used terms by PE/VC AIFMs and multiple options could be selected in practice to describe the same transaction. We are concerned that if the terms and the accompanying definitions remain in the Guidelines in the current format, this could lead to an inconsistent application by AIFMs in their reporting to NCAs. We have included in the Appendix to this response, examples of defined terms for transaction types used by the EVCA and the BVCA in the industry research they carry out. This demonstrates that there is a common set of terms for transaction types already used by the PE/VC industry and we believe that these should be used in the reporting to NCAs. This will ensure AIFMs report in a consistent manner to NCAs and enhance the comparability of data.

10. In its final Guidelines, it would be helpful if illustrative examples of completed forms were included to assist AIFMs in completing the forms for the first time.

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Specific Response to Sections and Questions

I. Section III - Reporting frequency and timings

General Remarks

11. The proposed timings for the first set of reporting included in DG paragraph 9 would capture AIFMs that are still in the process of becoming authorised under the AIFMD. The timings for the first set of reporting should incorporate the transitional arrangements available to AIFMs under the AIFMD. We recommend the Guidelines clarify that was intended to be the case. For example, an AIFM could become authorised after 31 December 2013 under the transitional arrangements and its first set of reporting should not cover the period preceding this date, which is currently envisaged under the Guidelines.

12. The Level 2 Regulation sets a timeframe for reporting of one month following the period end, which is extended by 15 days for fund of funds. This timeframe is significantly shorter than the 90 days timeframe generally agreed with investors for reporting on the audited results of an AIF. The reason for this difference is that the valuation of unlisted companies requires AIFMs to source the most up-to-date financial information from the underlying investments and make informed judgments through a detailed review process (which is already likely to be extended as a result of the introduction of the AIFMD). To meet the shortened timeframe for reporting to NCAs, AIFMs will need to make certain assumptions and use the best available data, rather than waiting a relatively short amount of time for more accurate data which has been through a robust review process. The reporting templates should therefore include additional fields which allow AIFMs to explain the methodologies adopted and assumptions used. For example, to calculate the NAV for the AIF, the AIFM may use the latest available valuation for the investments in the fund and make adjustments it considers appropriate in light of information available.

Q1: Do you agree with the proposed approach for the reporting periods? If not, please state the reasons for your answer.

13. We do not agree with the approach for reporting periods. AIFMs and AIFs should be able to retain their existing individual period ends for reporting purposes as this should not affect the comparability of data provided to NCAs. Fiscal year end reporting (for example as at 31 March or 5 April) is used by some AIFMs in the PE/VC industry as these are owner-managed businesses. The AIFs managed by these AIFMs often report using a calendar year end and there are also examples of when a different year end (e.g. 30 June) is used. Therefore changing the reporting period for the AIFM to align it with that of the AIF would not provide the NCAs with any additional, meaningful information given the low level of transactional activity in PE/VC AIFs. AIFMs would have to either construct an entirely new set of reports incorporating partial results from two different reporting periods or incur the expense of changing the year end dates of numerous entities. Under the current regulatory regime in certain EU countries, AIFMs report at different period end dates and so we do not agree that this would affect the NCAs' visibility on their respective workloads.

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II. Section IV - Procedure when reporting obligations of AIFMs change

Q2: Do you agree that ESMA should provide clarification on how AIFMs should manage changes in reporting frequency? Do you agree with the scenario identified by ESMA and the guidelines provided? If not, please state the reasons for your answer.

Q3: Do you think that ESMA should provide further clarification? If yes, please provide examples.

14. We have no comments to make on this section of the Guidelines.

III. Section V - Reporting of specific types of AIF

Q4: Do you agree with the proposed approach for the reporting obligations for feeder AIFs and umbrella AIFs? If not, please state the reasons for your answer.

15. The proposed approach for reporting obligations for feeder AIFs and umbrella AIFs would, in many cases, not be consistent with the approach taken by AIFMs when reporting to investors in such AIFs. The format of reporting on AIFs is agreed with investors in advance and aggregated information enables them to review their investment in its entirety which in turn provides more meaningful information. This is closely aligned with the audit requirements agreed with investors for financial statements which aggregate the results of AIFs. Reporting on individual feeder and sub-fund AIFs to NCAs will create additional burden and costs for AIFMs and will not correspond to the audited information provided to investors. Further, we understand that for reporting purposes to regulators in other jurisdictions, managers are able to aggregate information for such structures and it would create an additional layer of administration to use different methodologies for reporting on similar information.

IV. Section VI – Identification of the AIFM and the AIF

Q5: Do you agree with the approach proposed by ESMA? If not, please state the reasons for your answer? Do you think ESMA should provide further clarification? If yes, please give examples.

16. We have no comments to make on this section of the Guidelines.

V. Section VII – Principal markets and instruments in which it trades on behalf of the AIFs it manages

Q6: Do you agree with the proposed approach for the principal markets and instruments in which AIFMs are trading on behalf of the AIFs they manage? If not, what would you propose as an alternative approach for the identification of principal markets and instruments?

17. AIFs investing in unlisted companies may do so using a mixture of individual unlisted equity and loan instruments. When the valuation of an unlisted company is reported on to investors, the total value of the individual instruments invested in may be aggregated to show the combined exposure to that company. AIFMs should have the flexibility in the reporting template to provide information on principal exposures and concentrations in this aggregated manner so that it is aligned with the reporting provided to investors. This

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will also ensure NCAs have a complete picture of an AIF's investments in an individual company.

18. The reporting template requires monetary values to be reported in the base currency of the AIF. The Guidelines could also clarify if this information can be provided to the nearest thousand or million as this would allow AIFMs to report in a format which is in line with the reports provided to investors.

19. DG paragraph 39 requires the value of assets under management ("AUM") for all AIFs managed to be converted into Euros and only allows for the value using the base currency to be included as well if all the AIFs of the AIFM are denominated in one single base currency that is not the Euro. We believe that this is too restrictive as AIFs investing into different geographies may well be denominated in different currencies. Where this is the case a unilateral conversion to Euros only for regulatory reporting purposes may make little commercial sense, but may lead to large variations in reported AUM as the impact of foreign exchange on the value of AUM can be significant. AIFMs should be allowed to report AUM using a base currency other than the Euro even if not all its AIFs use that currency. This will in turn ensure that NCAs are able to assess the impact of foreign exchange conversions.

20. DG paragraph 39 also requires information to be reported as of the last business day of the reporting period. We believe that this should be amended to allow for AIFMs to use the approach agreed with investors in the AIFs and for the audited financial statements of the AIFs.

VI. Section VIII - Breakdown of investment strategies

General Remarks

21. The reporting templates appear to be designed primarily for trading AIFs that invest via different securities markets in securities that are priced daily and/or are complex. This is particularly important for PE/VC firms as the funds they manage typically invest in unlisted companies and some of the data requested in the templates would be of limited relevance for non-trading AIFs involved in corporate mergers and acquisitions. The reporting templates therefore need to include functionality that would enable AIFMs to tailor the templates accordingly for the investment strategies they follow. AIFMs should therefore have the option of inserting "N/A" where appropriate throughout the template. However, we believe the reporting templates could be enhanced further to ensure consistency in completion by AIFMs and the provision of relevant information to NCAs. We would recommend that when a private equity strategy is selected, the template automatically updates to exclude sections that would not be applicable or that separate reporting templates are available for different investment strategies.

Q7: Do you agree that AIFMs should report information on high frequency trading? If not, please state the reasons for your answer. If yes, do you agree that this information should be expressed as a percentage of the NAV of the AIF? If not, please state the reasons for your answer and identify more meaningful information that could be reported.

22. This section of the reporting template will not be applicable for PE/VC AIFs and the template should include "N/A" or an equivalent as an option.

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Q8: Do you think that the list of investment strategies should be widened? If yes, please provide ESMA with suggestions of additional investment strategies.

23. This list of investment strategies for PE/VC strategies should be widened to include Mid-market and Large Buy-out as additional strategies. Under the current options provided, these strategies would be included under "Other private equity strategy" and should be separated out given the broad range of deal sizes involved.

VII. Section IX - Principal exposures and most important concentration

General Remarks

24. The classification bands set out in DG paragraph 84 may not be appropriate for all types of PE/VC AIFMs. Flexibility should be included in the reporting template that allows AIFMs to select more than one typical deal/position size to ensure it accurately reflects the investment strategy of the AIFM.

25. The classification bands set out in DG paragraph 84 could also be interpreted differently by AIFMs depending on whether it relates to the total amount (equity and loans) invested by an AIF into the deal or the total value of the deal (i.e. the enterprise value of the company acquired). For clarity and consistency in completion, we would recommend that AIFMs select the band(s) based on the amount actually invested by the AIF into the deal.

Q9: Do you agree that AIFMs should also calculate the geographical focus based on the total value of the assets of the AIF?

26. We do not agree that PE/VC AIFMs should calculate geographical focus based on the total value of the assets of the AIF as well as the NAV. This will not provide any additional information for PE/VC AIFs on geographical trading venue exposures as the majority of the NAV can be attributed to investments in unlisted companies as opposed to other assets and liabilities.

VIII. Section X - Instruments traded and individual exposures

General Remarks

27. As explained in our response to question 6, we believe that there should be flexibility in the reporting template to aggregate values for certain investments. For example, a PE/VC AIF may invest in an unlisted company using multiple instruments. To assess the full exposure to that company, the aggregated value of the instruments would need to be reported.

Q10: Do you agree that information on the turnover should also be expressed in number of transactions? If not, please state the reasons for your answer.

28. Information on the value of turnover expressed in the number of transactions will not provide meaningful information in the context of PE/VC AIFs. This is because there are relatively few transactions in a PE/VC AIF during any given reporting period and the income statement will show unrealised movements in the valuation of investments until an

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investment is realised. Therefore, until an investment is realised, valuation movements in the income statement cannot be attributed to individual realised transactions and an option to state "N/A" should be available.

Q11: Do you agree with the proposed list of types of transaction and the respective definitions? If not, please state the reason for your answer. Are there any other types of transaction that ESMA should add to the list?

29. The transaction types suggested in DG paragraph 97 are not all frequently used terms by PE/VC AIFMs and multiple options could be selected in practice to describe the same transaction. For example, the definition of "consolidation" refers to the acquisition of companies by private equity firms, whereas it is the funds managed by the private equity firms that acquire the companies. To ensure that AIFMs complete the reporting templates consistently, we would strongly recommend that ESMA uses terminology adopted by the PE/VC industry that is commonly used. In the Appendix to this response we have set out examples of defined terms for transaction types used by the EVCA and the BVCA in the industry research they carry out.

30. When providing information on transaction types, additional fields should be included for AIFs that are fund of funds and invest in multiple transaction types. This will enable AIFMs to explain the methodology adopted for reporting purposes and ensure that the information provided to the NCAs is consistent with that provided to the investors in the AIFs.

IX. Section XI - Risk profile of the AIF

Q12: Do you agree with the introduction of additional measures of market risks? If not, please state the reason for your answer. If yes, do you believe that ESMA should further clarify how these measures should be computed?

31. As explained in paragraph 21, the templates need to have the functionality which allows them to be tailored appropriately for an AIF's investment strategy. The information requested on many of the risk measures will not be applicable for PE/VC AIFs that do not invest in other complex instruments and do not have redemption rights exercisable within the short term. This includes the measures requested for the market risk profile, counter party risk profile and liquidity profile of the fund. An option to select "N/A" for these measures therefore needs to be included in the forms.

32. The need for additional fields to explain the methodology used is equally important when completing the section on the historical risk profile for AIFs. This requires the calculation of gross and net investment returns on a monthly basis and is not an appropriate or frequently used performance metric for PE/VC AIFs. Monthly investment returns would be calculated based on current valuations (i.e. the amount expected to be realised at the valuation date). This will only act as a guide to future performance prior to actual realisation events occurring.

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Appendix – List of transaction types

Set out below are examples of defined terms for transaction types used by the EVCA and the BVCA in the industry research they carry out.

EVCA survey		BVCA survey	
Transaction type	**Definition**	**Transaction type**	**Definition**
Seed	Financing provided to research, assess and develop an initial concept before a business has reached the start-up phase.	Seed	Financing that allows a business concept to be developed, perhaps involving the production of a business plan, prototypes and additional research, prior to bringing a product to market and commencing large-scale manufacturing.
Start-up	Financing provided to companies for product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially.	Start-up	Financing provided to companies for use in product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not yet sold their product commercially.
Other early stage	Financing to companies that have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They will not yet be generating a profit.	Other early stage	Financing provided to companies that have completed the product development stage and require further funds to initiate commercial manufacturing and sales. They may not yet be generating profits.
Later stage venture	Financing provided for the expansion of an operating company, which may or may not be breaking even or trading profitably. Late stage venture tends to be financing into companies already backed by VCs, therefore they would be C or D rounds of financing.	Later stage venture	Financing provided to companies that have reached a fairly stable growth rate; that is, not growing as fast as the rates attained in the early stage. These companies may or may not be profitable, but are more likely to be than in previous stages of development.
Bridge financing	Financing made available to a company in the period of transition from being privately owned to being publicly quoted.	Bridge financing	Financing made available to a company in the period of transition from being privately owned to being publicly quoted.

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Growth capital	It is a type of private equity investment, most often a minority investment but not necessarily, in relatively mature companies that are looking for: capital to expand, restructure operations, to enter new markets. As round of financing, growth capital tends to be first private equity backing of the company. Additionally, all investments made by buyout funds into venture type of stages should be defined as growth capital.	Expansion	Sometimes known as 'development' or 'growth' capital, provided for the growth and expansion of an operating company which is trading profitably. Capital may be used to finance increased production capacity, market or product development, and/or to provide additional working capital.
Rescue / turnaround	Financing made available to an existing business, which has experienced trading difficulties, with a view to re-establishing prosperity.	Rescue/ Turnaround	Financing made available to existing businesses which have experienced trading difficulties, with a view to re-establishing prosperity.
Replacement capital	Minority stake purchase of existing shares in a company from another private equity investment organisation or from another shareholder or shareholders.	Replacement capital	Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.
Refinancing bank debt	Financing made available to a company to reduce its level of gearing.	Refinancing bank debt	Funds provided to enable a company to repay existing bank debt.
Add-on/Bolt-on/Build-up Acquisition	The purchase of a company (Target Company) by a private equity fund in order to be merged with an existing portfolio company (Platform Company). In a typical Add-on transaction the Platform Company is looking to consolidate or strengthen its market position. For this purpose proprietary technologies from competitors can be acquired. This often involves acquiring smaller rivals. The deal should be recorded as an investment in the Target Company.		
Management buy-out	Financing provided to enable current operating management and investors to acquire existing product line or business.	Management buyout (MBO)	Funds provided to enable current operating management and investors to acquire an existing product line or business. Institutional buyouts (IBOs), leveraged buyouts (LBOs) and other types of similar financing are included under MBOs.

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Management buy-in	Financing provided to enable a manager or group of managers from outside the company to buy-in to the company with the support of private equity investors.	Management buy-in (MBI)	Funds provided to enable an external manager or group of managers to buy into a company.
Public to private	A transaction involving an offer for the entire share capital of a listed target company for the purpose of delisting the company, management may be involved in the offering.	Public to private	Purchase of quoted shares with the purpose of de-listing the company.
Other PIPE	A private investment in public equity as a minority or majority stake without taking the company private.	PIPE	Private investment in public companies (minority stake only).
Other leveraged buyout	Financing provided to acquire a company (other than MBI, MBO, public-to-private or other PIPE). It may use a significant amount of borrowed money to meet the cost of acquisition.	Secondary buyout	Purchase of a company from another private equity investment organisation.

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About the PAE

The Public Affairs Executive (PAE) consists of representatives from the venture capital, mid-market and large buyout parts of the private equity industry, as well as institutional investors and representatives of national private equity associations (NVCAs). The PAE represents the views of this industry in EU-level public affairs and aims to improve the understanding of its activities and its importance for the European economy.

About EVCA

The EVCA is the voice of European private equity.

Our membership covers the full range of private equity activity, from early-stage venture capital to the largest private equity firms, investors such as pension funds, insurance companies, fund-of-funds and family offices and associate members from related professions. We represent 650 member firms and 500 affiliate members.

The EVCA shapes the future direction of the industry, while promoting it to stakeholders such as entrepreneurs, business owners and employee representatives.

We explain private equity to the public and help shape public policy, so that our members can conduct their business effectively.

The EVCA is responsible for the industry's professional standards, demanding accountability, good governance and transparency from our members and spreading best practice through our training courses.

We have the facts when it comes to European private equity, thanks to our trusted and authoritative research and analysis.

The EVCA has 25 dedicated staff working in Brussels to make sure that our industry is heard.