

EVCA Annual Report



2014



European Private Equity &
Venture Capital
Association



About EVCA

The European Private Equity and Venture Capital Association (EVCA) was established in 1983 and is based in Brussels. EVCA represents the European private equity sector and promotes the asset class both within Europe and throughout the world.

With well over 900 members in Europe, EVCA's role includes representing the interests of the industry to regulators and standard setters; developing professional standards; providing industry research; professional development and forums, facilitating interaction between its members and key industry participants including institutional investors, entrepreneurs, policymakers and academics.

EVCA's activities cover the whole range of private equity: venture capital (from seed and start-up to development capital), buyouts and buyins.



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Letter from the Chairman



The year 2004 turned out to be a rather good year for our industry. Faster than expected the European private equity and venture capital industry has recovered from the downturn it experienced in recent years. For the first time investment levels exceeded those of 2000. Investments were mainly driven by the high level of buyout activity and while investments in technology have improved they are not yet a key growth driver of the industry in Europe.

The low level of technology investments and the small amounts of money going into seed capital remains a challenge as they are critical for the future growth and competitiveness of the European economy. But I believe that we are at the bottom of the cycle for venture capital and that we can look forward to better prospects in the months and years ahead.

Many observers are concerned that our industry is overheating and that too much money is chasing too few investment opportunities. The 2004 fundraising figures do not support this concern as fundraising seems to have found a stable level similar to the pre-bubble years and remains below the level of investments in Europe.

A further challenge are other players entering the private equity and venture capital market and looking at investment opportunities. As an association we feel confident that our members are best placed to manage the investment opportunities in the industry. History tells us that long experience and a hands on approach are essential for value creation in buyouts and venture investments. Our industry requires a broader set of capabilities than financial wizardry for lasting investment success.

During the past year, EVCA continued to work hard to improve the professionalism and transparency within the industry. The role of our industry in making equity capital available to growing businesses in Europe will only be recognised and respected if we accept and endorse greater transparency about the results we achieve and the methods we use.

Over the years, a full range of guidelines have been developed by EVCA and form the basis of the professional conduct of private equity and venture capital fund managers, both in respect of the management of their activities and in their relationships with investors and portfolio companies. This year, I was very happy that EVCA was able to announce at our Investors' Forum in March that we reached an agreement with our fellow associations, AFIC and BVCA, on a new set of valuation guidelines in line with the new International Financial Reporting Standards. Many national associations in and outside of Europe have since endorsed these guidelines allowing us to have truly international valuation guidelines which will standardise the valuation of portfolio companies across the world and make them comparable. I am very grateful for the contributions made by many people to make these new guidelines possible. In addition, EVCA will also announce the creation of a valuation guidelines board which will adapt and clarify the guidelines as and when it is needed.

EVCA has also taken a leadership role where corporate governance is concerned. It is shortly to publish Corporate Governance Guidelines for the management of privately held companies by funds. As a result, the European private equity and venture capital industry has achieved a level of self-regulation of which we are proud.

Finally, EVCA worked hard to improve the policy environment of our industry. In February we brought together many European and national policymakers to highlight the strategic role our industry can play to achieve growth and competitiveness. Many participants were enthusiastic about the debates we had on the need for a pan-European stock market for high-growth companies, a specific European status for Young Innovative Companies and a pan-European fund structure. Much remains to be done in these areas but we feel confident that we have achieved a better understanding of our industry and its needs with policymakers.

I would like to thank all our members for their continuing support. EVCA's mission is to do more than defend the interests of our industry - we offer a network of contacts that is beneficial to our members' business. I would also like to thank the Secretariat staff in Brussels who have all worked very diligently to broaden and strengthen that network and to make our industry heard. Finally, I would like to thank my fellow colleagues on the Board of Directors and the Executive Committee for their excellent cooperation and contributions.



Herman Daems

EVCA Chairman 2004-2005



Mission and History

EVCA represents, promotes and protects the long-term interests of the private equity and venture capital industry in Europe. Its goal is to create a more favourable environment for equity investment and entrepreneurship.

- 1983** EVCA was founded.
- 1985** The Venture Consort Programme was launched in co-operation with the European Communities. Its goal was to increase financing for SMEs involved in new technologies through the creation of cross-border syndicates of venture capitalists.
- EVCA undertook the first Annual Survey of Pan-European Private Equity and Venture Capital Activity. This annual EVCA initiative surveyed private equity from venture to buyout.
- 1987** The first EVCA Institute private equity management training course took place in Brussels, Belgium.
- 1988** The European Seed Capital Fund Scheme was launched and continued until 1995. The scheme's goal was to encourage private investment into innovative, technology based young firms. It was the precursor to the current EVCA Technology Investment Conference.
- 1993** EVCA launched a private equity support programme for Central and Eastern Europe. This pilot programme was financed by the European Union's PHARE programme and focused on strengthening the private equity capital infrastructure of Central and Eastern Europe.
- EVCA published its first performance and measurement valuation guidelines for the private equity and venture capital industry.
- 1994** EVCA co-ordinated a capital markets working group, which led to the creation of the European Association of Security Dealers (EASD). EASD's establishment resulted in the creation of EASDAQ in 1996.
- 1995** EVCA launched the first EVCA White Paper, outlining its policy priorities.
- 1996** EVCA published the first Economic and Social Impact Study of Venture Capital in Europe, in association with Coopers & Lybrand.
- EVCA organised the first Technology Investment Conference in Brussels, Belgium.
- EVCA published the first ever European private equity performance figures, with the view that high quality performance data was an essential step in persuading institutional investors to allocate a significant part of their assets to European private equity.
- 1997** EVCA launched a pilot programme, the Newly Independent States (NIS) Venture Capital Programme to support the development of venture capital in the former Soviet Union by providing training courses and networking opportunities for venture capital operators. This was financed by the TACIS programme of the European Union.
- 1999** EVCA held its first International Investors Conference in Zurich, Switzerland.
- 2000** EVCA published its first industry guidelines for reporting to investors.



- 2001** With funding from the European Union Gate2Growth programme, EVCA launched its Entrepreneurship Education Programme, with the aim to raise the awareness and understanding of private equity and venture capital among potential entrepreneurs about the use of venture funding in starting and growing a business.
- EVCA published an update of its Valuation Guidelines.
- EVCA launched the first European research into corporate venturing activity, explaining why and how these activities take place. EVCA also published the first Economic and Social Impact Study of Buyouts.
- 2002** EVCA launched a Quarterly Activity Survey and a monthly Barometer of macro-economic variables influencing the private equity and venture capital industry. EVCA also launched the second survey of the Economic and Social Impact of Venture Capital.
- 2003** EVCA celebrated its 20th anniversary at its annual Symposium in Vienna, Austria.
- EVCA issued the Governing Principles and Sound Practices for Establishment and Management of Private Equity and Venture Capital Funds. EVCA also produced and published the first ever Benchmarking Paper: Indicators of Tax and Legal Environments favouring the Development of Private Equity and Venture Capital in European Union Member States.
- 2004** EVCA defined its new Strategic Priorities for the next three to five years.
- EVCA held its Central and Eastern European Policy Meeting to discuss how value creation could be fostered in the European Union accession countries.
- 2005** EVCA presents its Public Policy Priorities for the forthcoming years including nine priorities and measures for policymakers to help achieve the European Union's Lisbon objectives of growth, competitiveness and innovation, through the private equity and venture capital industry.
- AFIC, BVCA and EVCA develop the International Private Equity and Venture Capital Valuation Guidelines and invite national private equity and venture capital associations and trade bodies worldwide to endorse them.
- EVCA publishes multi-jurisdictional Guidelines and Good Practice in the Management of Privately Held Companies in the Private Equity and Venture Capital Industry.



Association Structure

EVCA is a not-for-profit organisation (vzw) governed by a Board of Directors and an Executive Committee. The daily management of the Association is carried out by a Brussels-based Secretariat, headed by a Secretary-General.

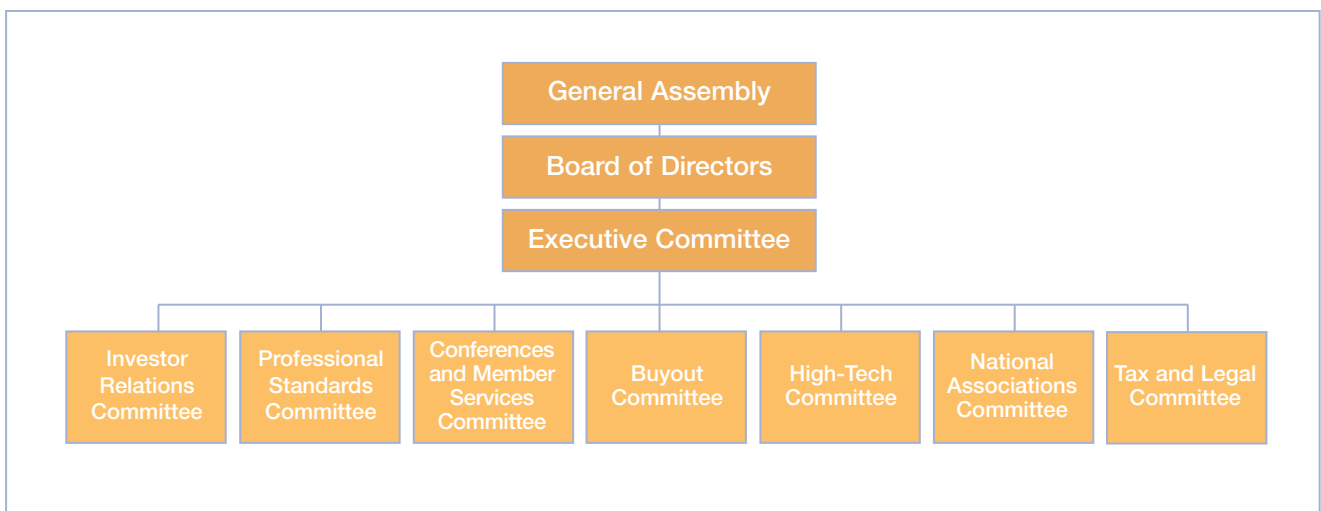
The General Assembly, taking place in June each year, is composed of all members of the Association. Every full member of the Association shall be entitled to one vote. Associate membership shall carry no voting rights. The General Assembly has the authority to perform all legal acts useful or necessary to the realisation of the Association's purpose. It elects Directors, decides on amendments to the Association's Charter and the dissolution of the Association, and approves the annual accounts and budget.

The Board of Directors, chaired by the Chairman of EVCA, is made-up of at least six but no more than 30 directors who are elected among the full members of the Association by the General Assembly. The Board of Directors is entrusted with all the powers of management and administration, with the exception of those specifically reserved for the General Assembly. It is responsible for the establishment of the Association's Code of Conduct and its observance by the members. The Board of Directors may delegate its powers to the Executive Committee except the general management including (but not limited to) the determination of the strategic priorities of the Association and all other powers entrusted to the Board of Directors by law or by the EVCA Charter. The Board of Directors is entrusted with the supervision of the Executive Committee.

The Executive Committee, chaired by the Chairman of EVCA, consists of a minimum of four and a maximum of ten people, the majority of which should be full members. The Executive Committee includes the Chairman, Chairman-Elect, Immediate Past-Chairman, the Treasurer and the Secretary-General. The Board of Directors may choose to appoint some of the Chairmen of specific operating committees established within the Association or specific people on the grounds of their ability to contribute to the private equity and venture capital industry. The Chairmen of the operating committees do not have to be members of the Board of Directors. The Board advises and prepares decisions of the Board of Directors and executes them. It also co-ordinates the activities of the operating committees and supervises the operational activity of the Association's Secretariat.

The Board of Directors may establish operating committees within the Association which it considers necessary to promote the purpose of the Association. EVCA currently has seven operating committees: the Investor Relations Committee, the Professional Standards Committee, the Conferences and Member Services Committee, the Buyout Committee, the High-Tech Committee, the National Associations Committee and the Tax and Legal Committee. Each committee is led by a chairman. When appropriate, the Executive Committee or operating committees set up task forces and working groups to undertake specific projects.

EVCA Committee Structure



Board of Directors



Executive committee

Chairman

Prof. Herman Daems GIMV (BE)

Chairmen-Elect

Sir David Cooksey Advent Venture Partners (UK)

Past Chairman

Mr. Jean-Bernard Schmidt Sofinnova Partners (FR)

Treasurer

Mr. Floris Vansina KBC Investco (BE)

Members

Mr. Hervé Claquin ABN AMRO Capital France (FR)

Mr. Michael Elias Kennet Venture Partners (UK)

Ms. Carol Kennedy Pantheon Ventures (UK)

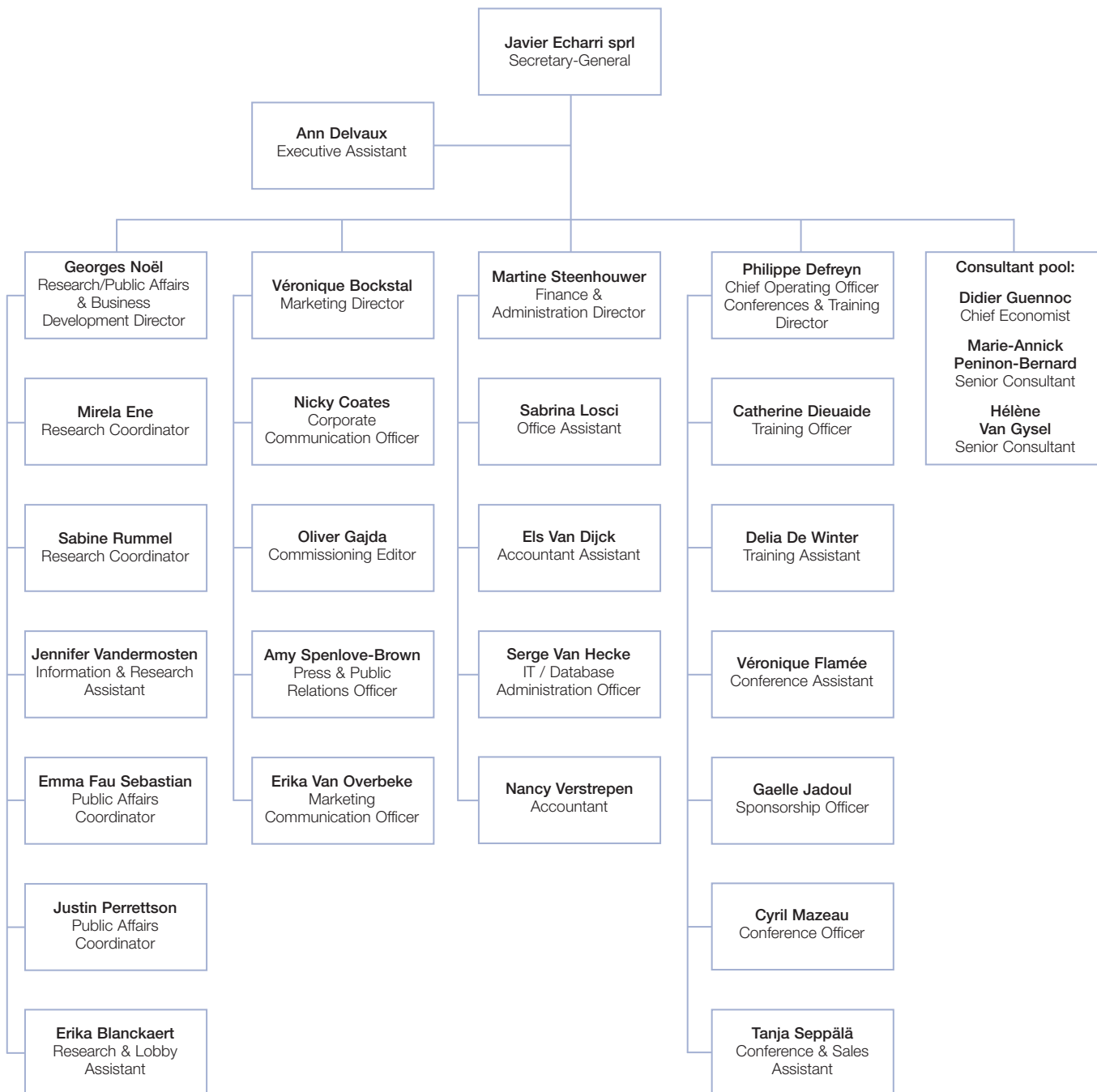
Mr. Javier Loizaga Mercapital (ES)

Mr. Jonathan Russell 3i Group PLC (UK)

Secretary

Mr. Javier Echarri Javier Echarri sprl (EUR)

Secretariat





EVCA Membership

Membership Categories

EVCA membership can be divided into different categories:

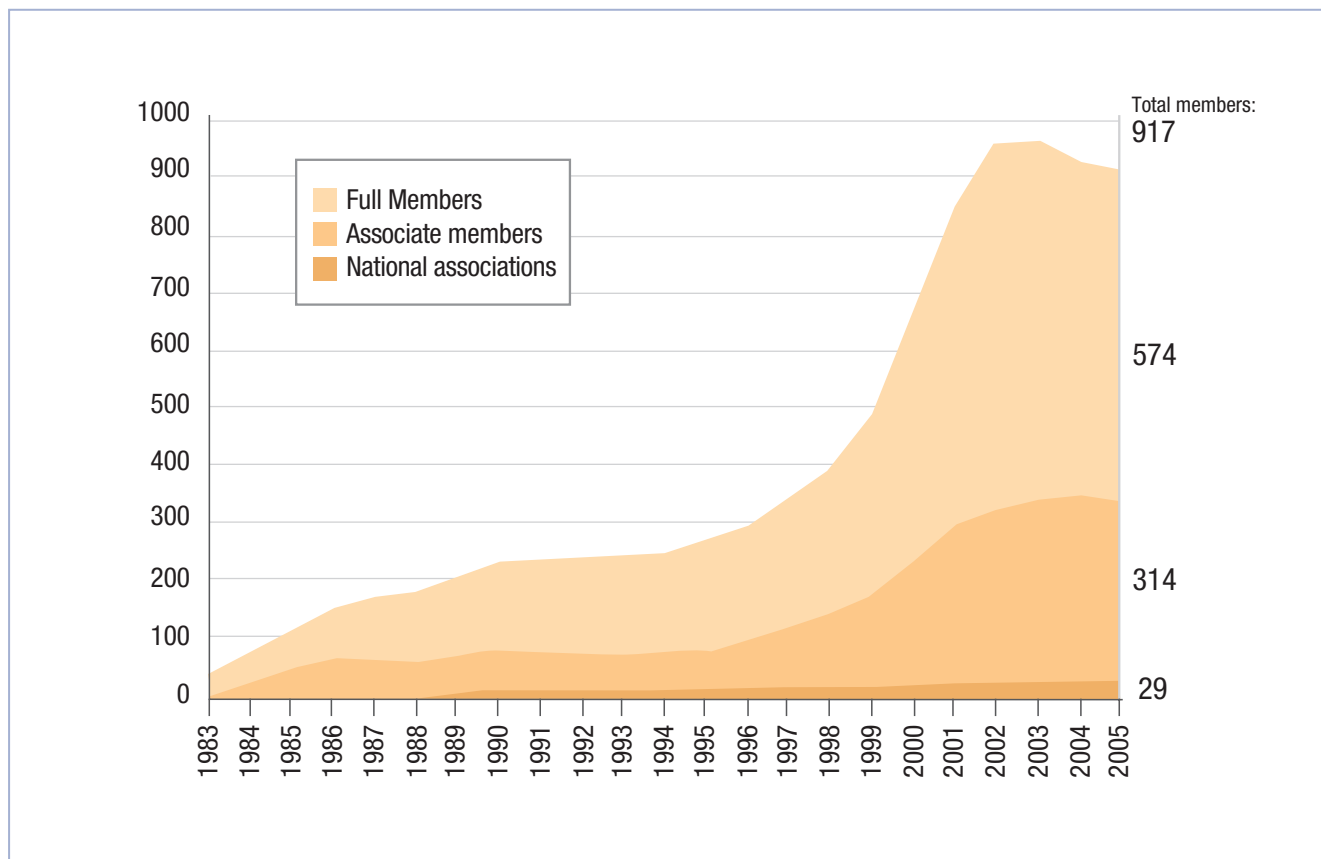
- Full membership is open to organisations actively engaged in private equity and venture capital, and whose main business is carried out in Europe.
- Associate membership applies organizations providing services to the private equity sector such as law firms, consultancy groups, research institutes and universities, and organizations investing in private equity such as banks, insurance companies or pension funds, as well as private equity companies from outside Europe.
- Network membership applies to affiliate offices of full or associate members (i.e. if the company's head office is a full or associate member, all company subsidiaries can apply for network membership).
- National private equity and venture capital trade associations.

At the end of March 2005, EVCA counted 917 members, of which 574 were full members, 314 associate members and 29 national associations. EVCA has members in 49 countries.

EVCA members are required to abide to its Code of Conduct.



Membership Evolution



Membership by Size and Financing Stage

Of all EVCA's members almost 94% are European and 6% come from outside Europe.

50% of full members have capital under management below €150 million, 15% manage between €150 and €300 million, 35% have funds under management over €300 million.

Full members often invest in more than one financing stage. Only a few invest in all stages of investment. Chart 2 shows how many of our full members invest or look to invest in the different financing stages.

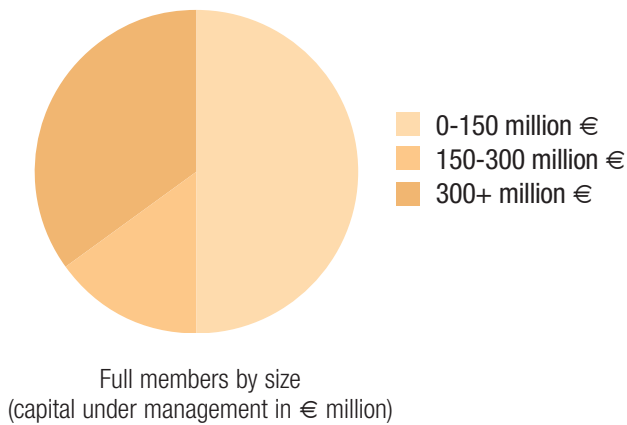


Chart 1

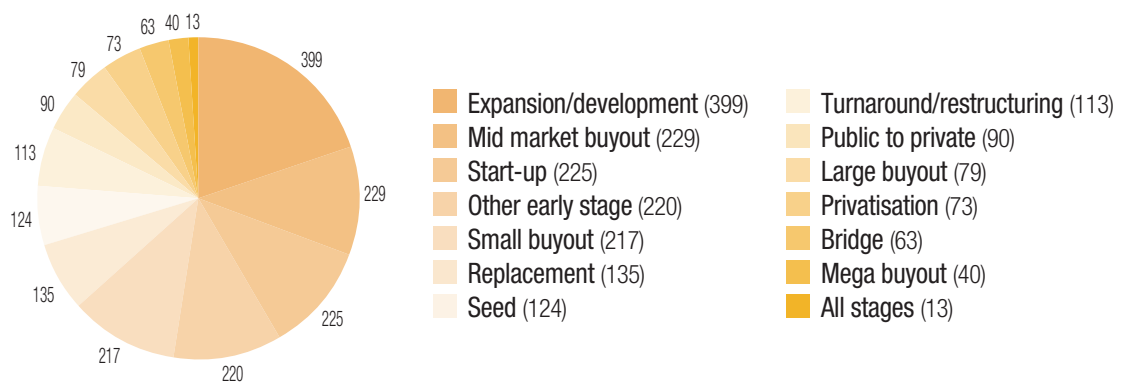


Chart 2



New EVCA Members since June 2004

Full Members

21 Centrale Partners (FR)
 3i Europe plc Sucursal en Espana (ES)
 ABN AMRO Capital Investments AB (SE)
 Active Capital Partners S.L. (ES)
 Altor Equity Partners AB (SE)
 Arcadia Beteiligungen GmbH (DE)
 ARCIS Group (UK)
 BASF Venture Capital GmbH (DE)
 Bru Venture Capital (IS)
 capiton AG (DE)
 CDC Entreprises (FR)
 CDC Entreprises Innovation (FR)
 Cipio Partners (DE)
 Creathor GmbH (DE)
 Crédit Agricole Private Equity (FR)
 Czech Venture Partners s.r.o. (CZ)
 Diana Capital, S.G.E.C.R., S.A. (ES)
 ETeCH AG (CH)
 Explorer Investments, SCR, S.A. (PT)
 Ferd Equity Partners AS (NO)
 Hungarian Development Bank Ltd. (HU)
 Hydro Technology Ventures (NO)
 Ion Equity Limited (IE)
 Kohlberg Kravis Roberts & Co. Ltd. (UK)
 LC Capital (FR)
 Mezzanine Management GmbH (AU)
 Middle Europe Investments (NL)
 NESTA (UK)
 Noble Fund Managers (UK)
 Peppermint Holding GmbH (DE)
 Renpart Participatie Holding N.V. (NL)
 Russian Investment Club (RU)
 Selvaag Venture Capital (NO)
 SG AM Alternative Investments (FR)
 SHS Gesellschaft für Beteiligungsmanagement mbH (DE)
 Silicon Polder Fund BV (NL)
 SIVENT d.d. (SI)
 Stirling Square Capital Partners LLP (UK)
 Swisscom AG, Strategy & Group Steering (CH)
 The Carbon Trust (UK)
 Trioka Dialog Asset Management, Private Equity (RU)
 Truffle Venture (FR)
 XAnge Private Equity (FR)
 Zernike Group Holding B.V. (NL)

Associate Members

American Capital Strategies Ltd. (US)
 Atoz S.A. (LU)
 Cambridge Associates LLC (US)
 Candela Capital Limited (UK)
 CDC (UK)
 CMC Société d'Avocats (FR)
 Debevoise & Plimpton LLP (DE)
 Debevoise & Plimpton LLP (FR)
 Deloitte Fund Placement Group (UK)
 DLA Piper Rudnick Gray Cary UK LLP (BE)
 Erste Bank Acquisition Finance, Central Europe (CZ)
 Fenway Partners Inc (US)
 Foundation Fundraising Services (FFS) (UK)
 GC Consultants (CH)
 Gianni, Origoni, Grippo & Partners (IT)
 GIC Special Investments (UK)
 Hogan & Hartson Raue LLP (DE)
 Hogan & Hartson Raue LLP (DE)
 Homburger Rechtsanwälte (CH)
 IKB Deutsche Industriebank AG (DE)
 Itochu Europe (UK)
 Kirkland & Ellis International LLP (DE)
 Kölsch Kröner & Co. Aktiengesellschaft (DE)
 Kredietbank Luxembourg (LU)
 Linklaters Miculiti Mihai & Associati SCA (RO)
 Monument Group (US)
 Nixon Peabody LLP (US)
 Pacific Corporate Group LLC (US)
 Private Equity Fund Managers Limited (Channel Islands)
 Regent Associates Limited (UK)
 Standard Bank Fund Administration Jersey Limited (Channel Islands)
 White & Case LLP (BE)



Activity Review 2004-05





Priority 1

Maintain a strong and relevant community of shared interests for European private equity and venture capital players to strengthen the industry across Europe.

Lead Committees: Conferences and Member Services Committee, High-Tech Committee, Buyout Committee.

Consult members.

- Together with the Conferences and Member Services Committee, EVCA evaluated the Association's services to members following the results of its first member survey conducted in spring 2004:
 - EVCA increased its communication to members about its public affairs activities.
 - It reviewed the EVCA Institute programme to broaden its appeal both in terms of target audience as well as in terms of course topics.
 - EVCA also reviewed members' involvement at its annual Symposium gathering.
- EVCA polled its members through the monthly research newsletter Barometer on topics related to members' day-to-day business when dealing with investors and portfolio companies or when operating their fund.
- EVCA continued to gather and integrate feedback from members on its conferences, workshops and training courses.
- EVCA consulted the industry via its High-Tech and Buyout Committees on a variety of industry issues allowing the Association to take appropriate action whenever needed.

Provide platforms to members for discussion, exchange of ideas, information sharing, professional development and networking.

- The Committees analysed the private equity and venture capital conference market and subsequently redesigned the Investors' Forum and the Symposium:
 - The Investors' Forum became an LP-GP only conference, preceded by an LP-only day to better reflect the needs of institutional investors. Through a well targeted investor campaign, the Investor Relations Committee succeeded in attracting some 200 key institutional investors to the event. Overall attendance was carefully limited to facilitate more high-level networking.
 - The Committees began a process to redesign the Symposium to allow a more pro-active participation by members and to seek their input for the Association's Annual Action Plan. These changes will be reflected at the 2005 Symposium.

- EVCA ran its well established conferences:
 - The Technology Investment Conference, led by the High-Tech Committee, was held in Barcelona in October 2004 and attended by nearly 400 delegates.
 - In partnership with INSEAD and Real Deals, EVCA held the 2nd European Private Equity Summit & Awards in Paris in November 2004.
 - The Investors' Forum took place in Geneva in March 2005 and was attended by 450 participants.
 - The 2005 Symposium is taking place in London in June under the aegis of the Conferences and Member Services Committee.
- The High-Tech Committee ran workshops covering the ICT, life sciences and seed segments of the industry which were attended by over 70 participants.
- In 2004-05, the EVCA Institute welcomed close to 400 trainees to its Introduction Courses, Advanced Courses, Financial Officer and Fund Administration Courses, Challenges in Pan-European Tax and Legal Issues Course, Private Equity Course for Non-Executive and Administrative Support Staff, Private Equity and Venture Capital Course for Policy Officials and IFRS (International Financial Reporting Standards) Workshop.
- The EVCA Institute launched a new course and workshop:
 - The Private Equity and Venture Capital Course for Policy Officials is designed for representatives of European Union Member States and the European institutions who are working on issues related to private equity and venture capital such as innovation, entrepreneurship, R&D, employment, finance and competitiveness.
 - The IFRS workshop looks into the impact of the new accounting rules on private equity and venture capital entities.

Keep EVCA members informed about industry statistics and trends by providing quality, relevant and useful research and data.

- The EVCA research team published data on industry activity, compiled by Thomson Venture Economics and PricewaterhouseCoopers in collaboration with EVCA. It also published performance statistics, compiled by Thomson Venture Economics on behalf of EVCA. The research team aggregated the national activity figures, in close collaboration with the national associations, and ensured that the agreed methodologies were respected.





EVCA's industry research publications for 2004-05 included:

- Corporate Venturing European Activity Update 2003 (October 2004).
 - The 2004 preliminary performance figures (March 2005).
 - The 2005 EVCA Yearbook - Survey 2004 (June 2005).
 - 2004 Quarterly Activity Indicators.
 - The 2004 preliminary activity figures (March 2005).
- Following its assessment of the performance statistics, the Statistics Task Force, under the aegis of the Investor Relations Committee, published a Frequently Asked Questions document on the European Benchmark Performance conducted by Thomson Venture Economics on behalf of EVCA.
 - On behalf of the Buyout Committee, EVCA commissioned CMBOR to conduct research on the impact of private equity on generational change. The Committee published the study results Private Equity and Generational Change - The Contribution of Private Equity to the Succession of Family Businesses in Europe, in April 2005.
 - In collaboration with the Tax and Legal Committee, EVCA published or will soon publish the following tax and legal papers:
 - Company Law Across Europe (June 2004).
 - Taxation of Stock Options Across Europe (November 2004).
 - European Law Issues for European Companies (June 2005).
 - Taxation of Corporate Profits, Dividends and Capital Gains (June 2005).
 - EVCA published its monthly Barometer including a selection of macro-economic data and the results of member polls on:
 - Central and Eastern Europe: one year post accession.
 - Family offices and their role in private equity.
 - Exit planning and preferences.
 - Key events in 2004 and outlook 2005.
 - Developments in the buyout market.
 - Good CEOs and how to find and keep them.
 - VC business plans.
 - Importance of the legal environment.
 - Succession planning.
 - Syndication.

Maintain and grow a representative membership of EVCA.

- EVCA launched a membership campaign in the second quarter of 2005 with the aim of attracting new members and ensuring an appropriate representation of private equity and venture capital firms in Europe.

Priority 2

Actively raise awareness to improve knowledge and understanding of the European private equity and venture capital industry.

Lead Committees: Executive Committee, Investor Relations Committee.

Raise awareness and understanding of European private equity and venture capital to members' primary stakeholders: investors, entrepreneurs and policymakers.

- EVCA invited relevant stakeholders including investors, entrepreneurs, corporates, policymakers and industry advisors to its annual conferences to meet and exchange thoughts with its members.
- Through a well targeted investor campaign, the Investor Relations Committee succeeded in attracting some 200 key institutional investors to its 2005 Investors' Forum.
- The Investor Relations Committee provided assistance for the investor workshops organised by the national associations.
- In collaboration with the Conferences and Member Services Committee, the Professional Standards Committee and the Training Task Force, the EVCA Institute organised its established and new private equity management training courses. In 2004-05, the EVCA Institute welcomed close to 400 trainees for its Introduction Courses, Advanced Courses, Financial Officer and Fund Administration Courses, Challenges in pan-European Tax and Legal Issues Course, Private Equity Course for Non-Executive and Administrative Support Staff, Private Equity and Venture Capital Course for Policy Officials and IFRS Workshop.
- EVCA's Research Helpdesk continued to provide access to industry data and answer questions on various topics, including professional standards. The Helpdesk handled over 1,100 queries in the past year.
- EVCA Board and Committee members as well as Secretariat management spoke at various other industry and policy conferences to raise awareness and understanding of the industry's activities, role and issues.

Keep relevant stakeholders informed about industry statistics and trends by producing quality, relevant and useful research and data. Be the reference source on European private equity and venture capital.

- EVCA published its annual and quarterly industry statistics, research reports and policy papers and distributed them to relevant stakeholders.
- In collaboration with the Tax and Legal Committee, EVCA published or will soon publish:
 - Company Law Across Europe (June 2004).
 - Taxation of Stock Options Across Europe (November 2004).
 - European Law Issues for European Companies (June 2005).
 - Taxation of Corporate Profits, Dividends and Capital Gains (June 2005).
- The Entrepreneurship Task Force increased entrepreneurs' awareness and understanding of private equity and venture capital as a source of finance:
 - Based on the entrepreneurship survey results, conducted in the spring of 2004, EVCA developed an entrepreneur-focused action plan.
 - EVCA will publish a guide to private equity for entrepreneurs.
 - EVCA will include on its website a tailor-made section for entrepreneurs.
 - EVCA continued to monitor the use of the Entrepreneurship Educational Toolkit by European universities. To date, some 100 universities throughout Europe included one or more modules of the toolkit in their lectures.

Priority 3

Reinforce and develop professional standards for the industry.

Lead Committees: Professional Standards Committee and Tax and Legal Committee

Develop and promote best practices and industry guidelines, and ensure they are consistent with changing regulations.

- Together with the French and British national trade associations, AFIC and BVCA, EVCA developed and published International Private Equity and Venture Capital Valuation Guidelines and invited private equity and venture capital associations and trade bodies worldwide to endorse them.
- In addition to responding to a number of consultation exercises from the European Commission the EVCA's Corporate Governance Working Group completed and published Guidelines and Good Practice in the Management of Privately Held Companies in the Private Equity and Venture Capital Industry.
- EVCA continued to monitor the evolution and implementation of IFRS and national accounting standards and reflected the implications of these changes in the newly published International Private Equity and Venture Capital Valuation Guidelines. The EVCA Institute launched a series of workshops on the impact of IFRS.
- EVCA will publish a folder with all existing, updated and new professional standards to date, including the EVCA Charter, Code of Conduct, Reporting Guidelines, International Private Equity and Venture Capital Valuation Guidelines, Governing Principles and Corporate Governance Guidelines. The folder also includes EVCA's technical guides such as a discussion paper on IFRS.

Continue to contribute and promote best practices and industry guidelines through EVCA's training programmes, in collaboration with the Training Working Group.

- The Professional Standards Committee and the Training Working Group contributed to the set up of a new range of training workshops organised by the EVCA Institute, the first of which addressed the impact of IFRS on private equity and venture capital entities.
- In 2004-05, the EVCA Institute welcomed close to 400 trainees for its Introduction Courses, Advanced Courses, Financial Officer and Fund Administration Courses, Challenges in pan-European Tax and Legal Issues Course, Private Equity Course for Non-Executive and Administrative Support Staff, Private Equity and Venture Capital Course for Policy Officials and IFRS Workshop.

Continue to publish reference guides for industry practitioners.

- The Tax and Legal Committee published pan-European tax and legal papers and national memoranda with the aim to provide industry practitioners with reference tools. The pan-European tax and legal papers also serve the public affairs team in their efforts to raise awareness of policy issues affecting the private equity industry.
- EVCA published a series of technical guides on the practical implications of regulatory changes including:
 - In collaboration with PricewaterhouseCoopers, EVCA issued a discussion paper on IFRS and the Private Equity Industry.
 - In collaboration with Brown Rudnick, EVCA published a guide to preparing portfolio companies for a US IPO in light of Sarbanes-Oxley.
 - The implications of Basel II / CRD (Capital Requirement Directive).

Monitor, together with the Executive Committee, the evolution of the regulatory environment.

- The EVCA Secretariat, in particular its public affairs team, the Professional Standards Committee and the Tax and Legal Committee monitored the evolution of the European, global and national regulatory environment. The Secretariat informed the Executive Committee and the three Chairmen, who met regularly to discuss EVCA's public affairs programme and regulatory issues, of ongoing and upcoming regulatory changes and advised them on appropriate actions to be taken.

Priority 4

Protect the interests of the industry through a pro-active public affairs programme to promote a favourable environment for European private equity and entrepreneurship.

Lead Committee: Executive Committee.

Monitor and react to policy issues and initiatives on a global, European Union and national level, particularly those that could hinder the development of or damage the private equity industry.

- EVCA worked with the European Commission and other policy bodies and developed and/or published position papers, participated in conferences and working groups and met with a range of European, global and national policymakers and standard setters on:
 - Basel II / CRD (Capital Requirements Directive).
 - Corporate Governance.
 - IAS / IFRS for SMEs.
 - Intellectual Property.
 - The Wim Kok and the European Commission reports on the Lisbon Strategy.
 - State Aid to Risk Capital / Enterprise Capital Funds.
 - Solvency II.
 - The Spring European Council.
 - Early-Stage Equity Finance.
 - High-Growth Market.
- The EVCA Single Fund Structure Task Force worked to promote the benefits to the European economy of a pan-European structure for investments by private equity and venture capital funds. It met with a number of key policy officials and will continue to provide further practical information and recommendations.
- In addition to responding to a number of consultation exercises from the European Commission further to its action plan on Corporate Governance and Company Law, EVCA's Corporate Governance Working Group completed and published Guidelines and Good Practice in the Management of Privately Held Companies in the Private Equity and Venture Capital Industry. It also established contacts with a number of policy institutions including the European Commission and the OECD.
- EVCA continued to monitor the progress of the CRD (Basel II) in the European Union and provided additional support and input to policymakers as the proposed draft continued through the legislative process.
- The EVCA Secretariat, in particular its public affairs team, the Professional Standards Committee and the Tax and Legal Committee monitored the evolution of the European, global and national regulatory environment. The Secretariat informed the Executive Committee and the three Chairmen, who met regularly to discuss EVCA's public affairs programme and regulatory issues, of ongoing and upcoming regulatory changes and advised them on appropriate actions to be taken.



Raise the awareness of policymakers and politicians on key policy issues and improve their understanding of private equity and its contribution to economic growth and job creation. Continue to identify and build the necessary relationships with policymakers and other relevant contacts at various levels.

- EVCA presented its Public Policy Priorities for the forthcoming years. It put forward nine recommendations which the European Union and Member States should take into account to kick start Europe's economy through faster economic growth, job creation and increased innovation.
- EVCA's Policy Meeting on 1 February 2005 welcomed over 200 European and national policymakers and a wider group of stakeholders from across the European Union. Entitled 'Unleashing Europe's Competitiveness through Private Equity and Venture Capital', the meeting highlighted the key contribution the industry can make to achieve the European Union's Lisbon objectives.
- EVCA further expanded its contact with:
 - Relevant policymakers from the new European Commission and European Parliament.
 - Members of new bodies involved in the policymaking process such as CESR, CEIOPS and CEBS.
 - Policymakers involved in projects and/or working groups around the single fund structure, high-growth market, taxation and entrepreneurship.
- The High-Tech Committee looked into the need for (an) efficient pan-European trading platform(s) and quoted market(s) for high-potential companies. The Committee will publish a white paper outlining the key elements for a successful high-growth market in Europe and will prepare appropriate follow-up actions in the next year. EVCA is involved in the European Commission's workshop on the topic.
- The EVCA Institute launched a new Private Equity and Venture Capital Course for Policy Officials designed for representatives of European Union Member States and the European institutions who are working on issues related to private equity and venture capital such as innovation, entrepreneurship, R&D, employment, finance and competitiveness.

Promote entrepreneurship at policy level.

- Through its Policy Meeting and its Public Policy Priorities paper EVCA further raised awareness of private equity and venture capital as a means of finance and management support, both towards young and established companies with expansion potential.
- EVCA contributed to public policy initiatives aimed at fostering entrepreneurship by commenting on related European Union policy papers, such as State Aid to Risk Capital.



Committee Members

Executive Committee Members

Chairman:	Prof. Herman Daems	GIMV (BE)
Chairmen-Elect:	Sir David Cooksey	Advent Venture Partners (UK)
Past Chairman:	Mr. Jean-Bernard Schmidt	Sofinnova Partners (FR)
Treasurer:	Mr. Floris Vansina	KBC Investco (BE)
Members:	Mr. Hervé Claquin	ABN AMRO Capital France (FR)
	Mr. Michael Elias	Kennet Venture Partners (UK)
	Ms. Carol Kennedy	Pantheon Ventures (UK)
	Mr. Javier Loizaga	Mercapital (ES)
	Mr. Jonathan Russell	3i Group PLC (UK)
Secretary:	Mr. Javier Echarri	Javier Echarri sprl (EUR)

Task Forces led by the Executive Committee

International Financial Reporting Standards Task Force

Chairman:	Mr. Martti Timgren	CapMan Capital Management (FI)
Members:	Prof. Dr. Ann-Kristin Achleitner	Technische Universität München (DE)
	Mr. Les Gabb	Advent Venture Partners (UK)
	Ms. Annie Lambrecht	Ernst & Young (BE)
	Mr. Michael Mills	3i Group (UK)
	Mr. Kay Mueller	Technische Universität München (DE)
	Mr. Didier Guennoc	EVCA (EUR)

Central and Eastern European Task Force

Chairman:	Mr. Robert J. Manz	Enterprise Investors (PL)
Members:	Mr. Dairis Calitis	Latvian Venture Capital Association (LV)
	Ms. Iveta Griacova	Slovak American Enterprise Fund (SK)
	Mr. Jaroslav Horak	DBG Eastern Europe (CZ)
	Mr. Michael White	3TS Venture Partners (CZ)
	Ms. Viktoria Zombory	Raiffeisen Private Equity Management (AT)
	Ms. Marie-Annick Peninon-Bernard	EVCA (EUR)

Entrepreneurship Task Force

Chairman:	Mr. Max Burger-Calderon	Apax Partners Beteiligungsberatung GmbH (DE)
Members:	Mr. Philippe Deville	C.D. Technicom SA (BE)
	Dr. Alexander Groh	Quadriga Capital Eigenkapital Beratung GmbH (DE)
	Mr. Ron Maurer	NeSBIC Groep BV (NL)
	Dr. Klaus Nathusius	Genes GmbH Venture Services (DE)
	Prof. Dr. Koen Vandenbempt	University of Antwerp (BE)
	Ms. Marie-Annick Peninon-Bernard	EVCA (EUR)
	Ms. Hélène Van Gysel	EVCA (EUR)

Single Fund Structure Task Force

Chairman:	Mr. Jonathan Blake	SJ Berwin (UK)
Members:	Mr. Stefan Behrens	Clifford Chance (DE)
	Dr. Fabio Brunelli	Di Tanno e Associati (IT)
	Mr. David Huff	3i Group (UK)
	Ms. Maria Leander	European Investment Fund (LU)
	Mr. Bernard Peeters	Tiberghien (BE)
	Mrs. Marie Save de Beaurecueil	SGDM (FR)
	Mr. Daniel Schmidt	SGDM (FR)
	Mr. Jean-Bernard Schmidt	Sofinnova Partners (FR)
	Mr. Ulf Söderholm	Andulf Advokat (CH)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Ms. Marie-Annick Peninon-Bernard	EVCA (EUR)
	Mr. Justin Perretson	EVCA (EUR)

Task Forces led by the Executive Committee (cont.)**Valuation Guidelines Task Force**

Members:	Ms. Marie-Fleur Bonte	PricewaterhouseCoopers (UK)
	Ms. Angela Crawford-Ingle	PricewaterhouseCoopers (UK)
	Prof. Herman Daems	GIMV (BE)
	Mr. Jean-Yves Demeunynck	AFIC (FR)
	Mr. Pierre Esmein	Deloitte & Touche (FR)
	Ms. Ann Glover	Amadeus Capital (UK)
	Mr. Richard Green	Kleinwort Capital Limited (UK)
	Mr. John Mackie	BVCA (UK)
	Mr. Sylvain Quagliaroli	Grant Thornton (FR)
	Mrs. Monique Saulnier	Sofinnova Partners (FR)
	Mr. Jean-Bernard Schmidt	Sofinnova Partners (FR)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Mr. Didier Guennoc	EVCA (EUR)
Writer:	Mr. Anthony Cecil	KPMG (UK)

Conference Task Force

Chairwoman:	Ms. Carol Kennedy	Pantheon Ventures (UK)
Members:	Mr. Max Burger-Calderon	Apax Partners Beteiligungsberatung GmbH (DE)
	Mr. Michael Elias	Kennet Venture Partners (UK)
	Mr. Javier Loizaga	Mercapital (ES)
	Mr. John Singer	Advent International (UK)
	Ms. Karen Wilson	Karen Wilson (CH)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Mr. Philippe Defreyne	EVCA (EUR)

Investor Relations Committee

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	Mr. John Barber	Helix Associates Limited (UK)
	Mr. Philip Bassett	Permira (UK)
	Mr. Jens Bisgaard-Frantzen	ATP Private Equity Partners (DK)
	Mr. David Currie	Standard Life Investments (Private Equity) (UK)
	Mr. Olivier Dupont	FP Gestion SAS (FR)
	Mr. Remy Kawkabani	Credit Suisse First Boston (UK)
	Mr. Jan Moulijn	AlpInvest Partners (NL)
	Mr. Serge Raicher	Pantheon Ventures (BE)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
Secretary:	Mr. Philippe Defreyne	EVCA (EUR)

Working Groups led by the Investor Relations Committee**Statistics and Performance Working Group**

Chairman:	Mr. Serge Raicher	Pantheon Ventures (BE)
Members:	Mr. Remy Kawkabani	Credit Suisse First Boston (UK)
	Mr. Javier Loizaga	Mercapital (ES)
	Ms. Ann Robinson	Consultant (UK)
	Mr. James Wakefield	Bridgepoint Capital (UK)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Mr. Didier Guennoc	EVCA (EUR)

Investors Forum and LP-programme Working Group

Chairman:	Mr. Javier Loizaga	Mercapital (ES)
Members:	Mr. David Currie	Standard Life Investments (UK)
	Mr. Remy Kawkabani	Credit Suisse First Boston (UK)
	Mr. Jan Moulijn	AlpInvest Partners (NL)
	Mr. Serge Raicher	Pantheon Ventures (BE)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Mr. Philippe Defreyne	EVCA (EUR)

Professional Standards Committee

Chairman:	Mr. Hervé Claquin	ABN AMRO Capital France (FR)
Members:	Mr. Frank Boehnke	Wellington Partners Venture Capital (DE)
	Mr. Edoardo Bugnone	Argos Soditic (CH)
	Mr. Serge Desvignes	Iris Capital Management (FR)
	Mr. Varun Sood	Capvent (CH)
	Mr. Jean-Bernard Thomas	Denton Wilde Sapte (FR)
	Mr. Simon Thornton	PIPEX (UK)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
Secretary:	Mr. George Noël	EVCA (EUR)

Working Group led by the Professional Standards Committee

Corporate Governance Working Group

Chairman:	Mr. Jean-Bernard Thomas	Denton Wilde Sapte (FR)
Members:	Ms. Tina Baker	Brown Rudnick Berlack Israels (US)
	Mr. Frank Boehnke	Wellington Partners Venture Capital (DE)
	Mr. Edoardo Bugnone	Argos Soditic (CH)
	Mr. Willem-Jan Kuipers	ABN AMRO Capital (NL)
	Mr. Vincent Neate	KPMG (UK)
	Mr. Varun Sood	Capvent (CH)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Mr. Georges Noël	EVCA (EUR)
	Mr. Justin Perrettson	EVCA (EUR)

Conferences and Member Services Committee

Chairwoman:	Ms. Carol Kennedy	Pantheon Ventures (UK)
Members:	Mr. Bruce Barclay	Advent International (UK)
	Mr. Willie Clark	The Royal Bank of Scotland (UK)
	Mr. Jean-Louis Delvaux	Natexis Private Equity (FR)
	Mr. Nigel Grierson	Doughty Hanson & Co. (UK)
	Mr. Torsten Krumm	Apax Partners Beteiligungsberatung GmbH (DE)
	Mr. Christopher Masek	Industri Kapital Ltd. (UK)
	Mr. Felipe Oriol	Corpfin Capital Asesores (ES)
	Mr. Jamie Weir	Duke Street Capital (FR)
	Mr. Thomas Wernhoff	Accent Equity Partners (SE)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
Secretary:	Mr. Philippe Defreyne	EVCA (EUR)

Working Group led by the Conferences and Member Services Committee

Training Working Group

Chairman:	Mr. Patrick Dunne	3i Group (UK)
Members:	Mr. Alain Bossard	DI Finances (FR)
	Mr. Nigel Grierson	Doughty Hanson & Co. (UK)
	Mr. Roberto Paganoni	LGT Capital Partners (CH)
	Mr. Nikos Stathopoulos	Apax Partners (UK)
	Mr. Philippe Defreyne	EVCA (EUR)
	Ms. Catherine Dieuaide	EVCA (EUR)

Buyout Committee

Chairman:	Mr. Jonathan Russell	3i Group (UK)
Members:	Mr. Walter Butler	Butler Capital Partners (FR)
	Mr. François de Mitry	Intermediate Capital Group (UK)
	Mr. Johannes Huth	Kohlberg Kravis Roberts & Co. (UK)
	Mr. Francesco Panfilo	PM & Partners (IT)
	Mr. Max Römer	Quadriga Capital Eigenkapital Beratung GmbH (DE)
	Mr. Fabio Lorenzo Sattin	Private Equity Partners (IT)
	Mr. Nikos Stathopoulos	Apax Partners (UK)
	Mr. Vesa Vanha-Honko	CapMan Capital Management (FI)
	Mr. Pascal Werner	The Royal Bank of Scotland (FR)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
Secretary:	Ms. Véronique Bockstal	EVCA (EUR)

Committee Members

High-Tech Committee

Chairman:	Mr. Michael Elias	Kennet Venture Partners (UK)	
Members:	Mr. Alex Brabers	GIMV (BE)	
	Mr. Denis Champenois	Innovacom (FR)	
	Mr. Joe Golden	Accel Partners (UK)	
	Mr. Dirk Kanngiesser	PolyTechnos Venture Partners (DE)	
	Mr. Denis Lucquin	Sofinnova Partners (FR)	
	Mr. James McNaught-Davis	Advent Venture Partners (UK)	
	Mr. Björn Odlander	Odlander, Fredrikson & Co (SE)	
	Mr. Philippe Poggioli	Access Capital Partners (FR)	
	Mr. Neil Rimer	Index Ventures (CH)	
	Mr. Tom Schwarz	Life Sciences Partners (NL)	
	Mr. Patrick Sheehan	3i Group (UK)	
	Mr. Peter G. Wilson	HarbourVest Partners (UK)	
	Mr. Javier Echarri	Javier Echarri sprl (EUR)	
	Secretary:	Mr. Philippe Defreyne	EVCA (EUR)

Working Group led by the High-Tech Committee

High-Growth Market Working Group

Chairman:	Mr. Michael Elias	Kennet Ventures Partners (UK)
Members:	Mr. Alex Brabers	GIMV (BE)
	Mr. Dirk Kanngiesser	PolyTechnos Venture-Partners GmbH (DE)
	Mr. James Mc Naught-David	Advent Venture Partners (UK)
	Mr. Stephen Schweig	Mooreland Partners (UK)
	Mr. Patrick Sheehan	3i Group (UK)
	Mr. Philippe Defreyne	EVCA (EUR)

Tax and Legal Committee

Chairman:	Mr. Jonathan Blake	SJ Berwin (UK)	
Members:	Mr. Fabio Brunelli	Di Tanno e Associati (IT)	
	Mr. Miguel de Avillez Pereira	Abreu Cardigos & Associados (PT)	
	Mr. Marco de Lignie	Loyens & Loeff (NL)	
	Mrs. María Gracia Rubio	Baker & Mckenzie (ES)	
	Mr. David Huff	3i Group (UK)	
	Mrs. Maria Leander	European Investment Fund (LU)	
	Mr. Frede Moerck	Dansk Kapitalanlaeg (DK)	
	Mr. John Olden	A&L Goodbody (IE)	
	Ms. Robin Painter	Proskauer Rose (US)	
	Mr. Bernard Peeters	Tiberghien (BE)	
	Mr. George Pinkham	SJ Berwin Paris (FR)	
	Mr. Andreas Rötheli	Lenz & Staehelin (CH)	
	Mr. Daniel Schmidt	SGDM (FR)	
	Mr. Ulf Söderholm	Andulf Advokat (SE)	
	Mr. Jyrki Tähtinen	Borenus & Kemppinen (FI)	
	Mr. Hans van Ramshorst	Van Doorne (NL)	
	Mr. Jacob Vinther	Accura (DA)	
	Ms. Daniela Weber-Rey	Clifford Chance (DE)	
	Mr. Klaus Weinand-Härer	Clifford Chance (DE)	
	Mr. Duncan Weston	CMS Cameron McKenna (UK)	
	Mr. Andreas Zahradnik	Dorda Brugger Jordis (AU)	
	Mr. Javier Echarri	Javier Echarri sprl (EUR)	
	Mr. Oliver Gajda	EVCA (EUR)	
	Secretary:	Mr. Simon Witney	SJ Berwin (UK)

National Associations Committee

Chairman:	Mr. Emile van der Burg	Jemburg Management & Advisory Services (NL)
Members:	Ms. Dominique Barthel Denis	ASCRI (Asociación Española De Entidades De Capital-Riesgo) (ES)
	Mr. Tom Berggren	SVCA (Swedish Private Equity & Venture Capital Association) (SE)
	Mr. Ib Boeghave	DVCA (Danish Venture Capital Association) (DA)
	Mr. Paulo Caetano	APCRI (Associação Portuguesa de Capital de Risco) (PT)
	Mr. Roberto Del Giudice	AIFI (Italian Private Equity and Venture Capital Association) (IT)
	Mr. Jean-Yves Demeunynck	AFIC (Association Francaise des Investisseurs en Capital) (FR)
	Mr. Holger Frommann	BVK (Bundesverband Deutscher KBG's German Venture Capital Association E.V.) (DE)
	Ms. Iveta Griacova	SLOVCA (Slovak Venture Capital Association) (SK)
	Mr. Thomas Jud	AVCO (Austrian Private Equity and Venture Capital Organisation) (AT)
	Ms. Dana Havránková	CVCA (Czech Venture Capital Association) (CZ)
	Mr. John Mackie	BVCA (British Venture Capital Association) (UK)
	Ms. Tjarda Molenaar	NVP (Nederlandse Vereniging van Participatiemaatschappijen) (NL)
	Mr. Michael Murphy	IVCA (Irish Venture Capital Association) (IE)
	Ms. Albina Nikkonen	RVCA (Russian Venture Capital Association) (RU)
	Ms. Barbara Nowakowska	PPEA (Polish Private Equity Association) (PL)
	Mr. Maurice Pedernana	SECA (Swiss Private Equity & Corporate Finance Association) (CH)
	Mr. Hans-Jürgen Schmitz	Luxembourg Committee (LU)
	Mr. Szabolcs Soos	HVCA (Hungarian Venture Capital and Private Equity Association) (HU)
	Ms. Krista Tulonen	FVCA (Finnish Venture Capital Association) (FI)
	Mr. Jaka Vadnjal	SLEVCA (Slovenian Venture Capital Association) (SI)
	Mr. Peter Van den Brande	BVA (Belgian Venturing Association) (BE)
	Ms. Anne Worsoe	NVCA (Norwegian Venture Capital Association) (NO)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
Secretary:	Ms. Marie-Annick Peninon-Bernard	EVCA (EUR)

Working Group led by the National Associations Committee

National Associations Statistics Working Group

Chairman:	Mr. Emile van der Burg	Jemburg Management & Advisory Services (NL)
Members:	Mr. Gabor Baranyai	DBC Eastern Europe (HU)
	Ms. Dominique Barthel Denis	ASCRI (Asociación Española De Entidades De Capital-Riesgo) (ES)
	Mr. Tom Berggren	SVCA (Swedish Private Equity & Venture Capital Association) (SE)
	Ms. Elissa Brodey	BVCA (British Venture Capital Association) (UK)
	Mr. Roberto Del Giudice	AIFI (Italian Private Equity and Venture Capital Association) (IT)
	Mr. Jean-Yves Demeunynck	AFIC (Association Francaise des Investisseurs en Capital) (FR)
	Mr. Holger Frommann	BVK (Bundesverband Deutscher KBG's German Venture Capital Association E.V.) (DE)
	Ms. Tjarda Molenaar	NVP (Nederlandse Vereniging van Participatiemaatschappijen) (NL)
	Ms. Barbara Nowakowska	PPEA (Polish Private Equity Association) (PL)
	Mr. Javier Echarri	Javier Echarri sprl (EUR)
	Ms. Marie-Annick Peninon-Bernard	EVCA (EUR)





Action Plan 2005-06

Strategic Priorities ⁽¹⁾

In 2004, following discussions involving EVCA's past and current Chairmen, Board of Directors, Committees and Task Forces, as well as representatives from the Secretariat, EVCA identified its Strategic Priorities for the coming years:

1. Maintain a strong and relevant community of shared interests for European private equity and venture capital players to strengthen the industry across Europe.
2. Actively raise awareness to improve knowledge and understanding of the European private equity and venture capital industry.
3. Reinforce and develop professional standards for the industry.
4. Protect the interests of the industry through a pro-active public affairs programme to promote a favourable environment for European private equity and entrepreneurship.

In addition, EVCA reiterated the importance of its collaboration with national private equity and venture capital associations on industry statistics and key policy issues in order to achieve the best results for the industry.

Within the framework of these long-term Strategic Priorities, EVCA's committees set out a number of goals for their June 2005-06 Action Plan, which will cover 18 months instead of the usual 12 months. EVCA's future Annual Action Plans will run from January to December.

The Secretariat will advise and provide input for all listed projects to the Executive and operating committees and will coordinate all agreed actions.



⁽¹⁾ The results of this brainstorming exercise can be found in the EVCA Strategic Priorities publication.

Priority 1

Maintain a strong and relevant community of shared interests for European private equity and venture capital players to strengthen the industry across Europe.

Lead Committees: Conferences and Member Services Committee, Investor Relations Committee, High-Tech Committee, Buyout Committee.

Goals

Consult members:

- During EVCA's annual Symposium, members will be more actively involved in discussing the future key challenges and priorities for the industry and the Association. The Symposium programme will include discussions on the key concerns of the industry and the outcome of the debates will feed into the Association's Annual Action Plan for the following year.
- EVCA will continue to organise topical opinion polls through its monthly newsletters, Element and Barometer.
- In order to ensure that the Association's services continue to meet members' needs, the Secretariat will continue to ask members for feedback on its activities.

Provide platforms to members for discussion, exchange of ideas, information sharing, professional development and networking.

- EVCA will continue to run its well established conferences to provide members with the latest trends and data on the industry, to create an opportunity for networking among members and to facilitate an exchange of views between relevant industry participants such as investors, entrepreneurs, corporates, policymakers and industry advisors.
- Planned conferences:
 - The Technology Investment Conferences: 19-21 October 2005 and October 2006, Barcelona, Spain. Led by High-Tech Committee.
 - The European Private Equity Awards: 23 November 2005, Paris, France. In partnership with INSEAD and Real Deals.
 - The Investors' Forum: 16-17 March 2006, Geneva, Switzerland. Led by the Investor Relations Committee.
 - The Symposium: 14-16 June 2006, Monte-Carlo, Monaco. Led by the Conferences and Member Services Committee.
- EVCA will continue to hold focused workshops covering the ICT, life sciences, seed, buyout and corporate venturing segments of the industry. These workshops are mainly for members, are usually hosted by EVCA full members and involve expert speakers:
 - The High-Tech Committee will run a series of ICT, life sciences and corporate venturing workshops.
 - The Buyout Committee will hold a buyout workshop possibly with a regional focus e.g. a Central and Eastern European workshop (in collaboration with the CEE Task Force), and a Scandinavian workshop.
- The EVCA Institute, founded in 1987, will continue to provide a framework in which to train all private equity practitioners involved with the industry including investment professionals, CFOs, accountants, back office fund administrators, legal counsels and support staff. The EVCA Institute training programmes are developed and enhanced in close collaboration with the Training Working Group, Conferences and Member Services Committee and the Professional Standards Committee.

The EVCA Institute programme includes:⁽²⁾

- Two Foundation Courses for Investment Professionals⁽³⁾, a two and a half day course for early career professionals with concurrent modules for early and later stage investments.
- Two Advanced Courses, a three and a half day course for more seasoned practitioners with an optional one day negotiation skills module.
- Two Financial and Administration Courses⁽⁴⁾, aimed at helping CFOs and fund administrators to understand the challenges and pitfalls of managing a private equity back office.
- One Pan-European Tax and Legal Course⁽⁵⁾, a two day course covering a private equity perspective on tax and legal issues during the life cycle of a fund.
- Two Foundation Courses for Support Staff⁽⁶⁾, a course specifically designed for non-executive employees who are not directly involved in fundraising or investment activities.

EVCA will further expand its range of technical workshops and organise workshops including IFRS (International Financial Reporting Standards), valuation guidelines, investor relations and corporate governance.

Keep EVCA members informed about industry statistics and trends by providing quality, relevant and useful research and data.

- The EVCA research team will continue to collect and analyse quantitative and qualitative industry data, in close collaboration with the European national associations. It will publish activity and performance statistics, based on established methodologies.

EVCA's research projects for 2005-06 include:

- The 2005 preliminary and final activity figures (March/June 2006) - compiled by Thomson Venture Economics and PricewaterhouseCoopers in collaboration with EVCA.
 - The 2005 preliminary and final performance figures (March/June 2006) - compiled by Thomson Venture Economics on behalf of EVCA.
 - 2005 and 2006 quarterly activity indicators.
- EVCA will publish its 2004 and 2005 corporate venturing surveys on direct corporate venturing investment across Europe (Autumn 2005 and 2006).
 - EVCA will publish a study on Employment Growth and the Research Activity of Venture-Backed Companies aimed at analysing employment trends of private equity and venture capital backed companies in Europe (October 2005).
 - EVCA will issue a survey on the role, organisation and investment behaviour of family offices in Europe (March 2006).
 - EVCA will continue to publish Barometer, its monthly overview of relevant macro-economic data and polls of EVCA members on specific topical issues.
 - In collaboration with the Tax and Legal Committee a number of papers on industry issues will be published. The following topics are planned or under consideration: fund structures, IPOs in Europe, insurance and pensions D&O liabilities.
 - The EVCA Research Helpdesk will investigate an online version offering members the possibility to download a comprehensive and user-friendly sets of industry data.

Maintain and grow a representative membership of EVCA.

- EVCA will continue to ensure the appropriate representation of private equity and venture capital firms within EVCA in terms of size, financing stage and geography.

⁽²⁾ *New names of the Institute courses as from July 2005.*

⁽³⁾ *Former Introduction Course.*

⁽⁴⁾ *Former Financial Officer and Fund Administration Course.*

⁽⁵⁾ *Former Challenges in Pan-European Tax & Legal Issues.*

⁽⁶⁾ *Former Private Equity Course for Non-Executive and Administrative Support Staff.*

Priority 2

Actively raise awareness to improve knowledge and understanding of the European private equity and venture capital industry.

Lead Committees: Executive Committee, Investor Relations Committee.

Goals

Raise awareness and understanding of European private equity and venture capital to members' primary stakeholders: investors, entrepreneurs and policymakers.

- EVCA will invite relevant stakeholders such as investors, entrepreneurs, corporates, policymakers and industry advisors to its annual conferences to discuss and exchange views with its members.
- The Buyout Committee will communicate the added value and positive contribution of buyouts to the economy to a variety of stakeholders through a targeted communication campaign.
- The Investor Relations Committee will continue to provide assistance for the investor workshops organised by national associations.
- The Investor Relations Committee will continue to develop a network of key institutional investors and involve them in EVCA's activities.
- EVCA will consider new research projects to improve the knowledge and understanding of the industry. Specifically they will seek to clarify the longer term role and contribution of private equity and venture capital to investors' portfolios and the growth of businesses.
- In collaboration with the Conferences and Member Services Committee, the Professional Standards Committee and the Training Task Force, the EVCA Institute will continue to organise its established and new private equity management training courses and invite members' key stakeholders such as investors, entrepreneurs and policymakers.
- Specifically towards entrepreneurs, EVCA will publish a tailored guide to private equity and include a custom-made section on its website. It will also participate in conferences with an entrepreneurial focus to improve the understanding of the industry.
- EVCA will continue to participate in selected industry and policy conferences to promote European private equity and venture capital.

Keep relevant stakeholders informed about industry statistics and trends by producing quality, relevant and useful research and data. Be the reference source on European private equity and venture capital.

- In close collaboration with the national associations, EVCA will ensure that relevant industry data and information is collected and published.
- EVCA will continue to provide and publicise industry statistics, research reports and policy papers to all relevant stakeholders and continue to enhance the availability, accuracy and usability of this information.
- EVCA will monitor key trends and issues in the industry and advise the Executive Committee on appropriate actions to be taken.

Priority 3

Reinforce and develop professional standards for the industry.

Lead Committees: Professional Standards Committee, Tax and Legal Committee.

Goals

Develop and promote best practices and industry guidelines, and ensure they are consistent with changing regulations.

- The Professional Standards Committee will join forces with the Investor Relations and National Associations Committees to promote the adoption of the International Private Equity and Venture Capital Valuation Guidelines which were co-developed and published by AFIC, BVCA and EVCA in March 2005.
- In order to achieve this, EVCA will organise workshops aimed at general partners, limited partners and industry advisors with the help of the Professional Standards Committee members.
- The Professional Standards Committee will launch a working group to review and amend EVCA's Reporting Guidelines in order to make them compatible with the new International Private Equity and Venture Capital Valuation Guidelines. This will include a review of the example section in the guidelines to allow a better understanding and use by members and a wider range of stakeholders.
- EVCA will continue to distribute and promote the adoption of EVCA's existing and newly developed guidelines, including:
 - The EVCA Code of Conduct.
 - The EVCA Governing Principles and Sound Practice for the Establishment and Management of Private Equity and Venture Capital Funds.
 - The EVCA Guidelines and Good Practice in the Management of Privately Held Companies in the Private Equity and Venture Capital Industry.
 - The EVCA Reporting Guidelines.
 - The International Private Equity and Venture Capital Valuation Guidelines, co-developed and published by AFIC, BVCA and EVCA.
- A Disclosure Working Group, hosted by EVCA, will look into the implications of the US and UK Freedom of Information Acts on the disclosure of private equity and venture capital fund performance in Europe.

Continue to contribute and promote best practices and industry guidelines through EVCA's training programmes, in collaboration with the Training Task Force.

- The Professional Standards Committee will provide input for all courses and sessions in the EVCA Institute training programmes which relate to professional standards. The EVCA Institute plans to hold workshops on issues including valuation guidelines, investor relations and corporate governance.

Continue to publish reference guides for industry practitioners.

- The Tax and Legal Committee will publish pan-European tax and legal papers and national memoranda with the aim to provide industry practitioners with reference tools.
- The High-Tech Committee will publish a best practice document for EVCA members on taking companies public.
- EVCA will continue to develop technical guides for members on the practical implementation of regulatory changes and professional standards.

Monitor, together with the Executive Committee, the evolution of the regulatory environment.

- The Professional Standards Committee and the Tax and Legal Committee together with the Executive Committee, will continue to monitor and react to changes in the regulatory environment that may affect the professional standards developed by the Association.

Priority 4

Protect the interests of the industry through a pro-active public affairs programme to promote a favourable environment for European private equity and entrepreneurship.

Lead Committees: Executive Committee, High-Tech Committee, Buyout Committee.

Goals

Monitor and react to policy issues and initiatives on a global, European Union and national level, particularly those that could hinder the development of or damage the private equity industry.

- Within the framework of its Public Policy Priorities, published in February 2005, EVCA will look into key policy issues, including:
 - The European Union Member States' Lisbon action plans.
 - The European Commission's recommendations on access to finance.
 - The European Union Council Meetings and Summits.
 - The European Union Pension Fund Directive implementation.
 - The European Commission's Conference on Structural Funds and Financial Engineering.
 - IPO exits on high-growth stock markets in the European Union.
 - Early-stage equity finance.
 - Pan-European fund structure for private equity and venture capital investment funds.
 - European status for Young Innovative Companies.
- EVCA will inform members of the impact of policy measures on the industry and keep them updated about the evolution of any issues as well as possible actions. EVCA plans to further extend its communication to members on policy topics through its newsletter. EVCA will also continue to develop technical guides for members on the practical implementation of regulatory changes and professional standards.
- EVCA will monitor changes in the regulatory environment affecting the raising, structuring and managing of funds.
- The High-Tech Committee will provide input on regulatory and accounting issues from a venture capital perspective. The Buyout Committee will act accordingly from the buyout perspective.





Raise the awareness of policymakers and politicians on key policy issues and improve their understanding of private equity and its contribution to economic growth and job creation.

- The 2005-06 EVCA Chairman will chair the European Commission and UK Government Risk Capital Conference on 4-5 October 2005, in London, UK.
- EVCA will continue to engage with European and national policymakers to inform them about and advocate EVCA's position on key policy issues and provide them with supporting evidence.
- EVCA will conduct or commission research to provide supporting evidence for EVCA's position papers:
 - EVCA commissioned a study on Employment Growth and Research Activity of Venture-Backed Companies, the results of which will be published in the autumn of 2005.
- EVCA will continue to monitor and update its information on tax and legal environments in Europe:
 - EVCA will publish its recommendations for a well functioning private equity environment in the autumn of 2005.
 - EVCA will publish its 2006 Benchmarking Tax and Legal Environments in Europe. This will include tax and legal information on the CEE region.

Continue to identify and build the necessary relationships with policymakers and other relevant contacts at various levels.

- EVCA will continue to expand its contact with relevant policymakers from the European Commission and European Parliament, members of new bodies involved in the policymaking process such as CESR, CEIOPS and CEBS and those involved in projects and/or working groups around the single fund structure, high-growth market, taxation and entrepreneurship.

Promote entrepreneurship at policy level.

- EVCA will contribute to the promotion of entrepreneurship by raising awareness and a better understanding of the role of private equity and venture capital as a means of finance and management support, both towards young companies as well as established businesses with expansion potential.
- EVCA will contribute to public policy initiatives aimed at fostering entrepreneurship by commenting on related European Union policy papers.
- EVCA will ensure that public policy initiatives on entrepreneurship take into account a sustainable market approach, and are managed via commercial players, avoiding unfair competition from public sources of capital.



Auditor's Report





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AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2004 TO THE MEMBERS OF EUROPEAN VENTURE CAPITAL ASSOCIATION ASBL/VZW

In accordance with your requirements, we are pleased to report to you on the performance of the audit mandate, which you have entrusted to us.

We have audited the accompanying balance sheet as at December 31, 2004 and the related statement of income and expenditures for the year then ended which have been prepared under the responsibility of the board of directors and which show a balance sheet total of EUR 3.658.332 and a loss for the year of EUR 81.731. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements

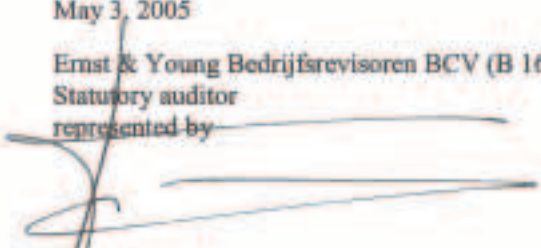
We conducted our audit in accordance with the standards of the Belgian Institute of Company Auditors ("Instituut der Bedrijfsrevisoren/Institut des Reviseurs d'entreprises"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet and statement of income and expenditures are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with those standards, we considered the association's administrative and accounting organisation, as well as its internal control procedures. The association officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet and statement of income and expenditures. An audit also includes assessing accounting principles used and significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet and statement of income and expenditures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet as at December 31, 2004 and the statement of income and expenditures for the year then ended give a true and fair view of the association's assets, liabilities and financial position as of December 31, 2004 and the results of its operations for the year then ended, and the information given in the notes to the balance sheet and statement of income and expenditures is adequate.

May 3, 2005

Ernst & Young Bedrijfsrevisoren BCV (B 160)
Statutory auditor
represented by


Rami Vermeir
Partner

• Belgische vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
RFE Brussel - RPM Bruxelles - S.V.A. - B.T.W. BE 0446 334 711
Bank - Fortis - Banque 210-0905900-09



Financial Report

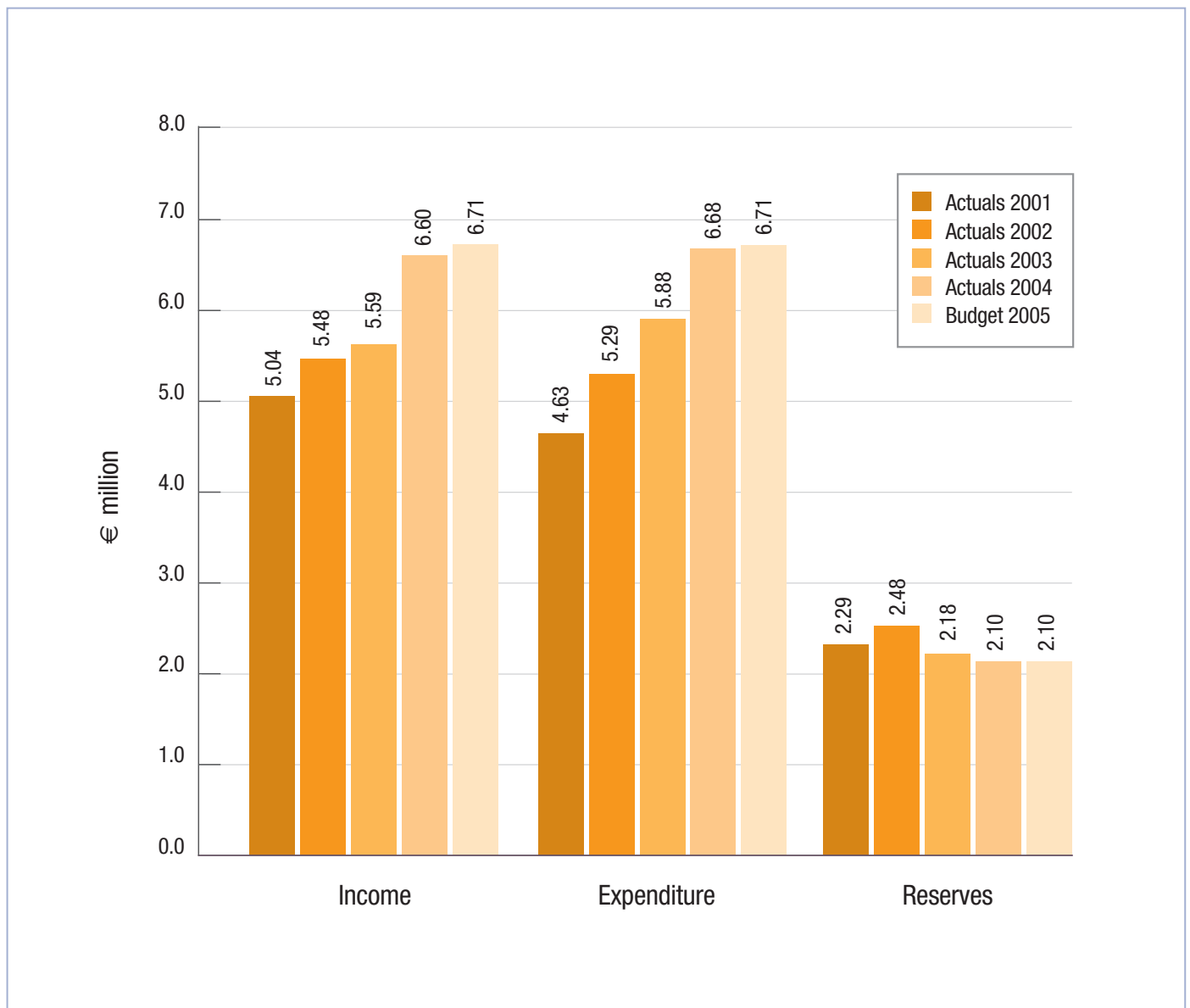
The 2004 statement of income over expenditure shows:

- Total income of €6,60 million, an increase of 18.1% compared to €5,59 million in 2003.
- Total expenditure of €6,68 million, an increase of 13.6% compared to €5,88 million in 2003.
- Loss of €0,08 million, compared to a loss of €0,30 million in 2003.

The increase in expenditure of €0,80 million results from a growth in activities and services to members as laid out in the 2004-05 action plan.

As the graph below shows, general reserves at the end of 2004 decreased to €2,10 million from €2,18 million at the end of 2003.

Evolution of Income, Expenditure and Reserves



Assets	2004	2003
Fixed assets		
At cost less depreciation	54,243.97	50,734.24
Current assets		
Receivables	453,195.57	457,578.56
Provision for bad debts	(176,160.15)	(223,654.16)
Deposits and prepayments	8,777.31	8,740.13
VAT	422,286.05	155,660.84
Deferred charges	216,451.99	501,301.72
Accrued income	29,052.17	41,620.17
Cash at bank	2,650,485.18	3,122,299.93
Total current assets	3,604,088.12	4,063,547.19
Total assets	3,658,332.09	4,114,281.43

Liabilities	2004	2003
General reserves		
Opening balance	2,185,250.77	2,483,061.68
Attribution of profit / loss	(81,731.36)	(297,810.91)
Closing balance	2,103,519.41	2,185,250.77
Provisions	196,671.27	181,041.00
Current liabilities		
Suppliers	813,465.98	1,102,357.05
Payroll accruals	299,095.43	259,354.00
Deferred income	245,580.00	386,278.61
Total current liabilities	1,358,141.41	1,747,989.66
Total liabilities	3,658,332.09	4,114,281.43

Assets

Fixed assets at cost less depreciation

Fixed assets increased due to new office equipment and furniture acquired in 2004 to accommodate the growth in secretariat staff. Fixed assets are depreciated at 33.33% per annum.

Receivables and provisions for bad debt

Receivables and provisions for bad debt decreased. Receivables were at €453,195.57 and include unpaid membership fees for 2004 and previous years, sponsorship fees for 2004 and 2005, and registration fees for events in 2005. The provision for bad debt of €176,160.15, representing a decrease of 21.2% compared to 2003, includes membership fees invoiced in 2004 and previous years that were unpaid at the end of February 2005.

Deposits and prepayments

Deposits and prepayments were at the same level as 2003. This amount mainly includes guarantees for social charges.

VAT

VAT amounted to €422,286.05 and is the amount which was due by the Belgium government for 2004.

Deferred charges

Deferred charges decreased by more than half to €216,451.99 and include expenditures for conferences and trainings courses held in 2005.

Accrued income

Accrued income was at €29,052.17 and includes interest and other income related to 2004 but only credited in 2005 on EVCA's bank account.

Liabilities

General reserves

Given that all transactions are purely financial and fixed assets represent less than 5% of the balance sheet total, the cash position of EVCA exceeds the amount of total reserves. The cash position on 31 December 2004 covers approximately 40% of the estimated expenses for 2005.

Provisions

Provisions (excluding the provision for bad debt in respect of unpaid membership fees - see above) increased to €196,671.27 at the end of 2004 (+8.6%) and is equal to 3 months of remuneration and charges.

Suppliers

The outstanding balance for suppliers was paid in the first quarter of 2005. The substantial decrease in 2004 (-26.2% compared to 2003) is due to a more timely payment to suppliers.

Payroll accruals

Payroll accruals totalled €299,095.43 at the end of 2004 and include:

- | | |
|---|-------------|
| ■ Legal holiday provision for personnel on EVCA's payroll | €147,896.80 |
| ■ Social charges for December 2004 (paid in January 2005) | €151,198.63 |

Deferred income

Deferred income stood at €245,580.00 and includes invoiced income for sponsorship and registration fees relating to EVCA conferences and training courses in 2005.

Statement of Income less Expenditure

	Actuals 2004	Budget 2004	Actuals 2003
Membership	3,615,832.08	3,390,000.00	2,248,218.36
Conferences and training	2,267,746.00	2,920,100.00	2,591,504.00
Publications	41,160.00	20,000.00	65,101.50
Sponsorship	567,000.00	658,750.00	604,000.00
Bank interest and miscellaneous	74,868.48	50,000.00	55,128.98
Unforeseen	35,023.57		22,987.01
Total revenue	6,601,630.13	7,038,850.00	5,586,939.85
Personnel costs	2,496,072.24	2,626,000.00	1,964,571.43
Professional services	1,373,818.09	1,526,651.00	957,076.02
Housing costs	265,960.16	294,040.00	285,664.32
Accommodation events	1,365,264.83	1,300,107.00	1,495,300.42
Travel and representation	285,129.23	337,482.50	240,646.88
Communication costs	243,958.00	368,350.00	359,293.58
Printing and audiovisual	418,412.82	673,009.00	447,745.09
Various office costs	57,514.23	71,200.00	49,907.99
Finance costs	92,208.66	60,468.00	56,413.63
Provisions / other costs	85,023.23		28,131.41
Total expenses	6,683,361.49	7,257,307.50	5,884,750.77
Operating margin	(81,731.36)	(218,457.50)	(297,810.92)

Membership fees

Income from membership fees in 2004 exceeded the 2003 Budget and rose substantially from €2,248,218.36 to €3,615,832.08 in 2004, an increase of 60.83%. This was largely due to an increase in membership fees in 2004.

Fees and subscriptions

2004 income from registration fees (for conferences, training courses and workshops) and from sales of publications amounted to €2,267,746.00 and €41,160.00 respectively. Both were lower than in 2003. This is mainly due to a decrease in income from conferences by 12.4% and sales revenue from publications by 36.78%.

Sponsorship

Income from sponsorship of conferences and publications decreased by 6.1% to €567,000.00 in 2004 compared to €604,000.00 in 2003. While revenues from sponsorship decreased for the Symposium by 35% and publications by 17%, sponsorship fees for Technology Investment Conference and the International Investors Conference increased both by 38%.

Other income

Other income mainly includes interest on term account. This increased in 2004, compared to 2003, due to higher interest rates and higher term account deposits.

Unforeseen

This includes revenues resulting from the 2004 European Private Equity Summit & Awards.

Personnel costs and fees for professional services (inter-related costs)

Staff costs and external fees increased by 32.5%, reflecting staff growth and professional fees related to a growth in activities and services to members as foreseen in the Action Plan and Budget.

Housing costs

Housing costs decreased by 7% to €265,960.16 compared to last year due to an enhanced control of the costs.

Accommodation for events

An decrease of 8.7% in accommodation for events to €1,365,264.83 compared to 2003, was due to lower costs for venue rental and accommodation for EVCA conferences and training courses.

Travel and representation costs

Travel and representation costs relating to the attendance of EVCA and non-EVCA conferences, committees and training courses, increased by 18.5% to €285,129.23.

Communication costs

Communication costs, which include telecommunication and mailing costs, saw a substantial decrease by 32.10% to €243,958.00. This is mainly due to an increase in the use of electronic mailing and a decrease in the number of post mailings.

Printing and audio-visual / various offices costs

This category of costs decreased by 6.6% to €418,412.82 compared to 2003, due to an increase in electronic publishing. 50% of printing and audio-visual costs relate to conferences and training course collateral.

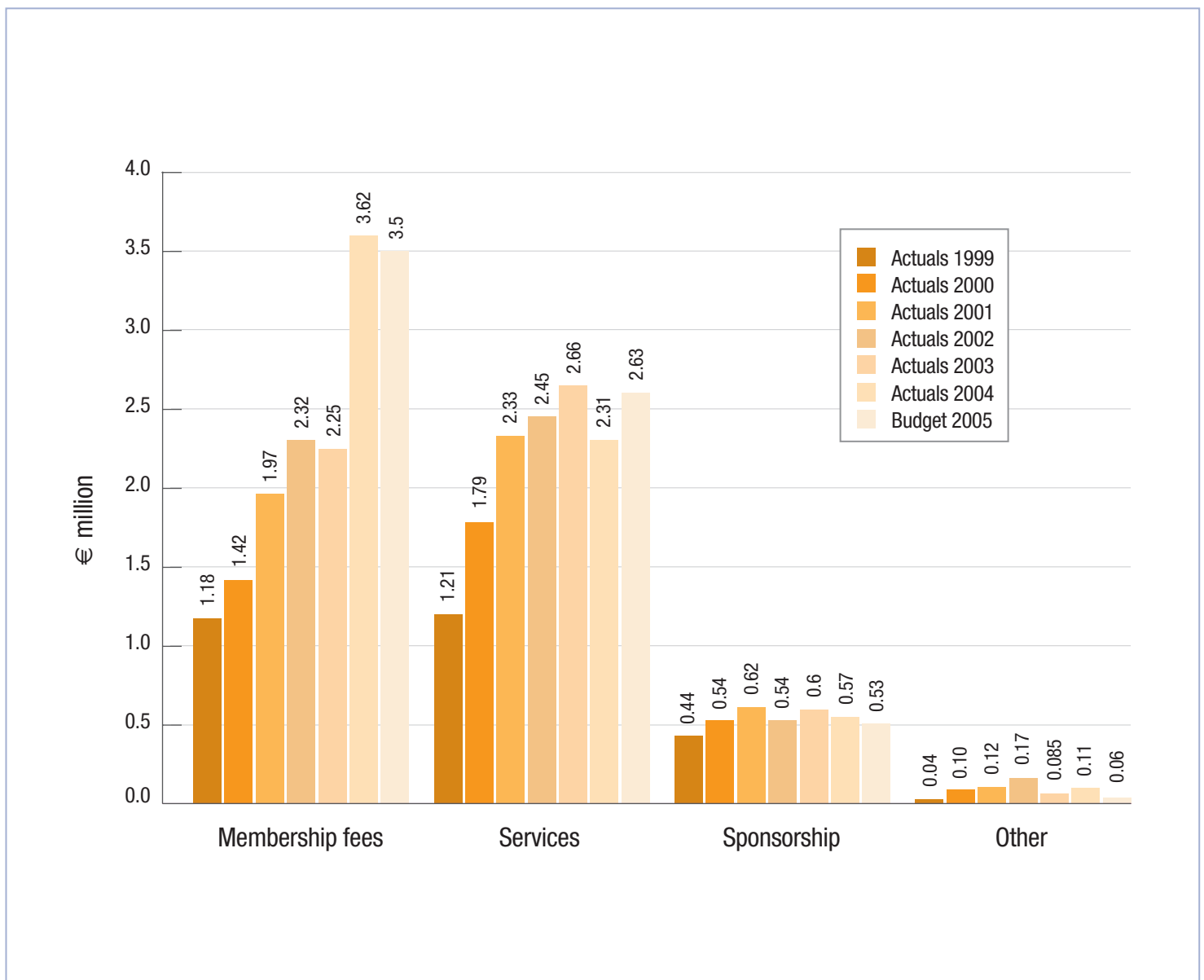
Financial charges, exchange differences and miscellaneous

These increased by 60.2% to €92,208.66 as a result of an increase in payments via credit cards and higher taxes.

The total 2005 Budget is in line with the 2004 actuals and foresees:

- Total income of €6,71 million, compared to 2004 income of €6,60 million.
- Total expenditure of €6,71 million, compared to 2004 expenditure of 6,68 million.
- Profit of €0.01 million, bringing the general reserves up to €2.10 million.

The graph below shows a decrease in income from membership fees, an increase in revenue from services including registration fees for EVCA conferences, training courses and the sale of publications and a decrease in income from sponsorship.



Statement of Income less Expenditure

	Budget 2005	Actuals 2004
Membership	3,500,000.00	3,615,832.08
Conferences and training	2,586,970.00	2,267,746.00
Publications	40,000.00	41,160.00
Sponsorship	525,000.00	567,000.00
Bank interest and miscellaneous	60,000.00	74,868.48
Unforeseen		35,023.57
Total revenue	6,711,970.00	6,601,630.13
Personnel costs	2,569,250.00	2,496,072.24
Professional services	1,086,699.00	1,373,818.09
Housing costs	282,000.00	265,960.16
Accommodation events	1,496,695.00	1,365,264.83
Travel and representation	278,025.00	285,129.23
Communication costs	273,969.00	243,958.00
Printing and audiovisual	599,957.00	418,412.82
Various office costs	46,000.00	57,514.23
Finance costs	72,371.00	92,208.66
Provisions / other costs	6,000.00	85,023.23
Total expenses	6,710,966.00	6,683,361.49
Operating margin	1,004.00	(81,731.36)

Membership fees

The 2005 Budget takes into account a slight decrease in membership fees, on the basis of the expected membership level.

Fees and subscriptions

The Budget foresees an increase of 13.8% in registration fee income from conferences and training courses. In addition to EVCA's regular annual conferences, the 2005 event portfolio will also include the third edition of the European Private Equity Awards.

Sponsorship

Budgeted income from 2005 sponsorship opportunities is 7.4% below the 2004 actual income from sponsorship.

Other income

Other income is 20% lower than the 2004 actual income from bank interest and miscellaneous.

Personnel costs and fees for professional services

The 2005 Budget foresees an increase in personnel costs by 3% to €2,569,250.00 due to legal indexation rates. Budgeted fees for professional services decreased substantially by 20.9%.

Housing costs

Housing costs increase by 6% to €282,000.00.

Accommodation for events

In line with the expected increase in income from conferences and training courses, the accommodation cost was raised accordingly by 9.6% to €1,496,695.00.

Travel and representation costs

These decrease slightly by 2.5% to €278,025.00 compared to 2004.

Communication costs

Budgeted communication costs, which include telecommunication costs as well as costs for post mailings, increase by 12.3% to €273,969.00.

Printing and slides

Compared to 2004 actual costs, a substantial increase has been budgeted to cover the launching of various new projects.

Various office costs

These costs, including subscriptions to publications and expenses for the EVCA library and software decreased substantially by 20% to €46,000.00.

Financial charges, exchange differences and miscellaneous

An enhanced cost control related to credit card payments and electronic banking allows us to reduce these costs further by almost 20% to €72,371.00.



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