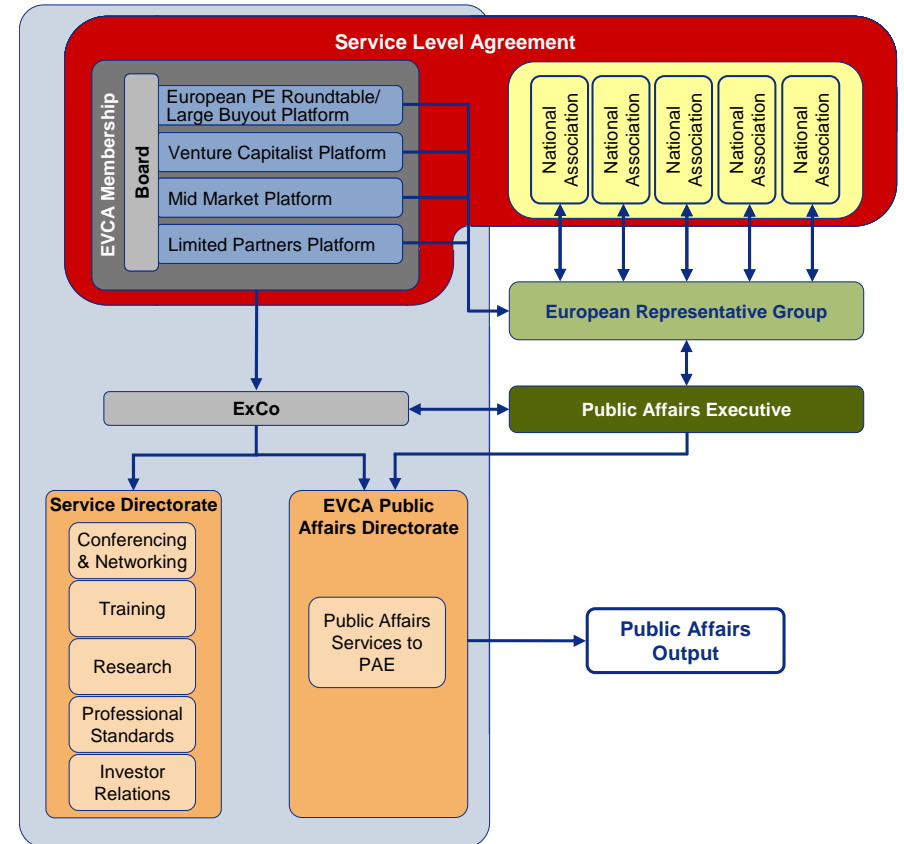


Context to governance review



- EVCA has been recognised as the pan-European voice of private equity and venture capital for more than 25 years.
- Recent events, particularly relevant EU legislative proposals, have narrowed the gap between EU and national affairs
- Closer co-ordination between NVCAs and EVCA in these areas will increase efficiency and effectiveness
- A growing distinction between industry constituents – particularly Venture and Buyout – call for greater autonomy for platforms, under the powerful and established 'EVCA' umbrella brand
- EVCA decision-making must be brought as close to its member constituents as possible
- The chart to the right shows our initial structure which has now been amended and simplified following the consultation process.



Changes agreed at June's Ordinary General Assembly



- Empower the member platforms as the most senior decision-making bodies
 - Individual platforms are to be directly elected by their members
 - Each platform will legitimately represent the interest of its members
 - Each platform will work for the benefit of its members only
 - All Platforms acting together constitute the EVCA Board, which supersedes individual platforms on issues concerning the entire industry
- All other committees, work groups, task forces are subject to the Platforms
 - These Groups are to contribute to the board, and in certain cases, individual Platforms
- Establish an LP Platform
- The Board acts on behalf of the whole industry
 - For subjects that concern the whole industry at large
 - Ensures financial and execution health and rigor for EVCA
 - Ensures platform activities do not unwittingly harm other industry segments
 - It is the key coordinator of activities undertaken by different parts of the structure
- Propose a collaborative model with NVCAs for lobby matters in pan-European and pan-industry issues

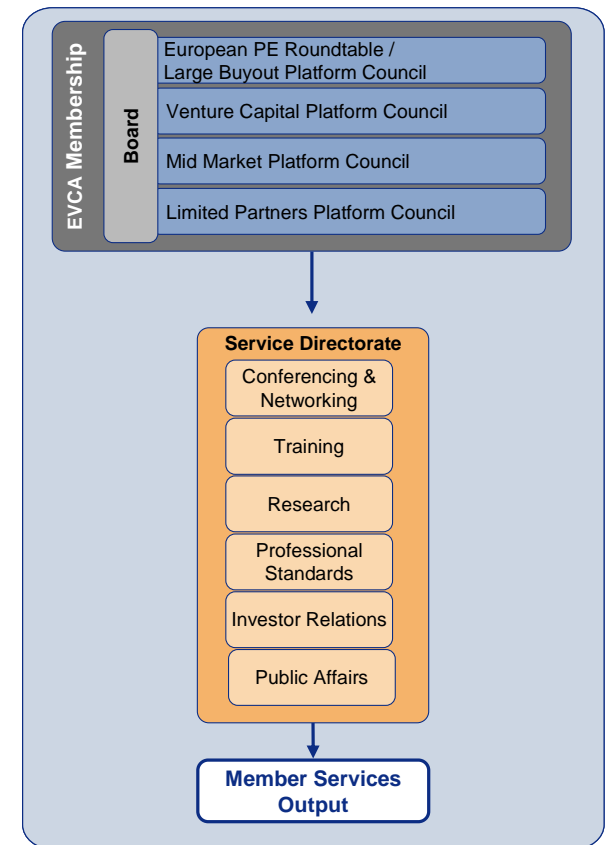
A) How the platforms will be formed



Following an extensive member consultation, changes proposed are:

- Each Platform Council will request candidates from its Platform Assembly of Members
- Any member of EVCA may propose his/her candidature for a Platform Council – ‘EPER’, Mid-Market, Venture Capital or Limited Partner
- Each Platform is composed of between three and seven representatives comprising:
 - three representatives *elected* at a simple majority by the Platform Assembly
 - Up to four Council representatives who are *appointed* by the outgoing Council among candidatures received
- Each of the *elected* platform members will also be an EVCA Board member
- *Appointed* members are selected to ensure a level of diversity in terms of geographies, sizes, investment strategies, etc.
- Representatives serve for up to three consecutive years,
- Member firms can join more than one platform, but no individual ‘Platform Representative’ should serve on any other Platform.
- The association will designate to each Platform a senior employee as Platform Co-ordinator

Evolved Structure



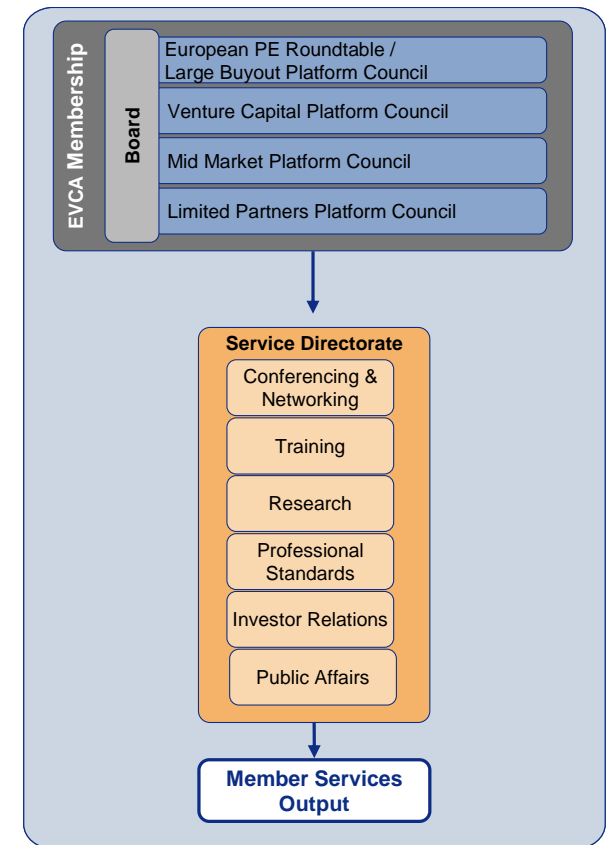
A) How platforms will be formed... continued



Platform Chairman

- The Chairman of the Platform Council will be chosen by the Assembly, and among the elected members of the Council
- Each Chair or a representative from each Platform Council will also sit on the Public Affairs Executive to represent the requirements of his/her respective Platforms and contribute to the overall work of the Public Affairs Directorate
- The role of the Platform Chairman is:
 - to be ultimately responsible for delivering the Platform Action Plan. He can delegate the tasks required as appropriate,
 - to be responsible for ensuring that the Platform fairly represents the requirements of their industry sector in EVCA and acts in the best interests of the entire Platform

Evolved Structure

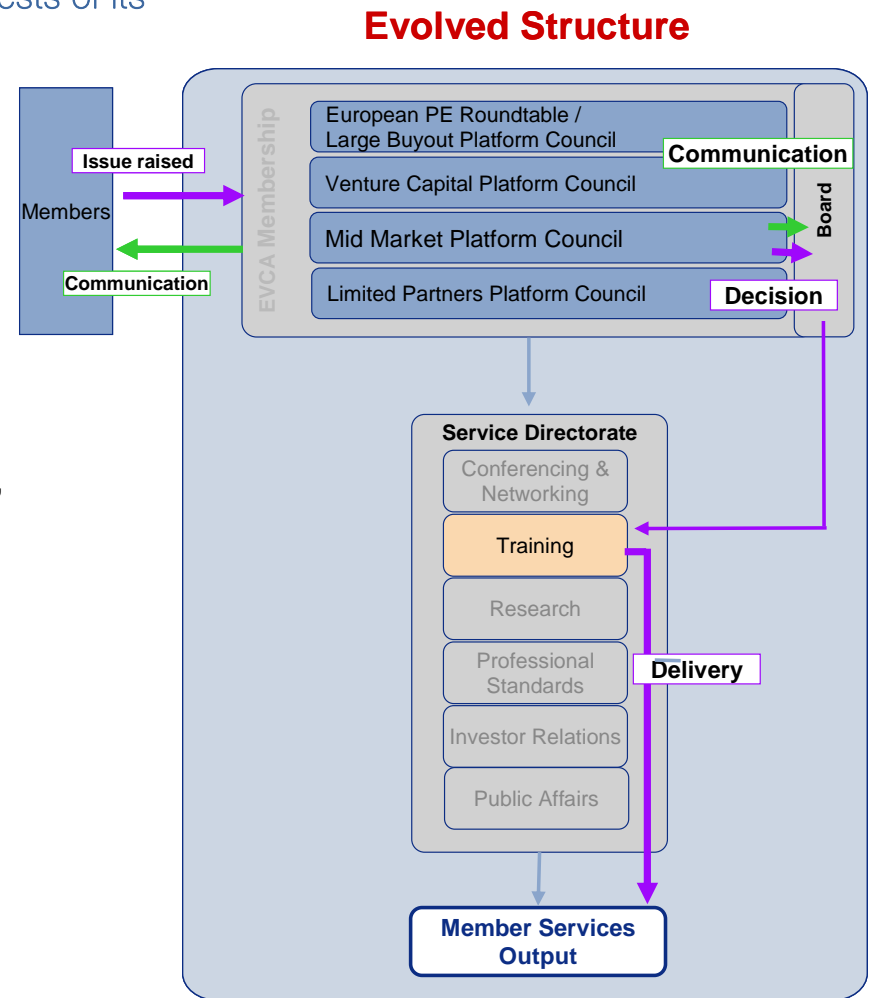


B) Platform mandate and interaction



Each platform will be responsible for representing the interests of its Assembly of Members

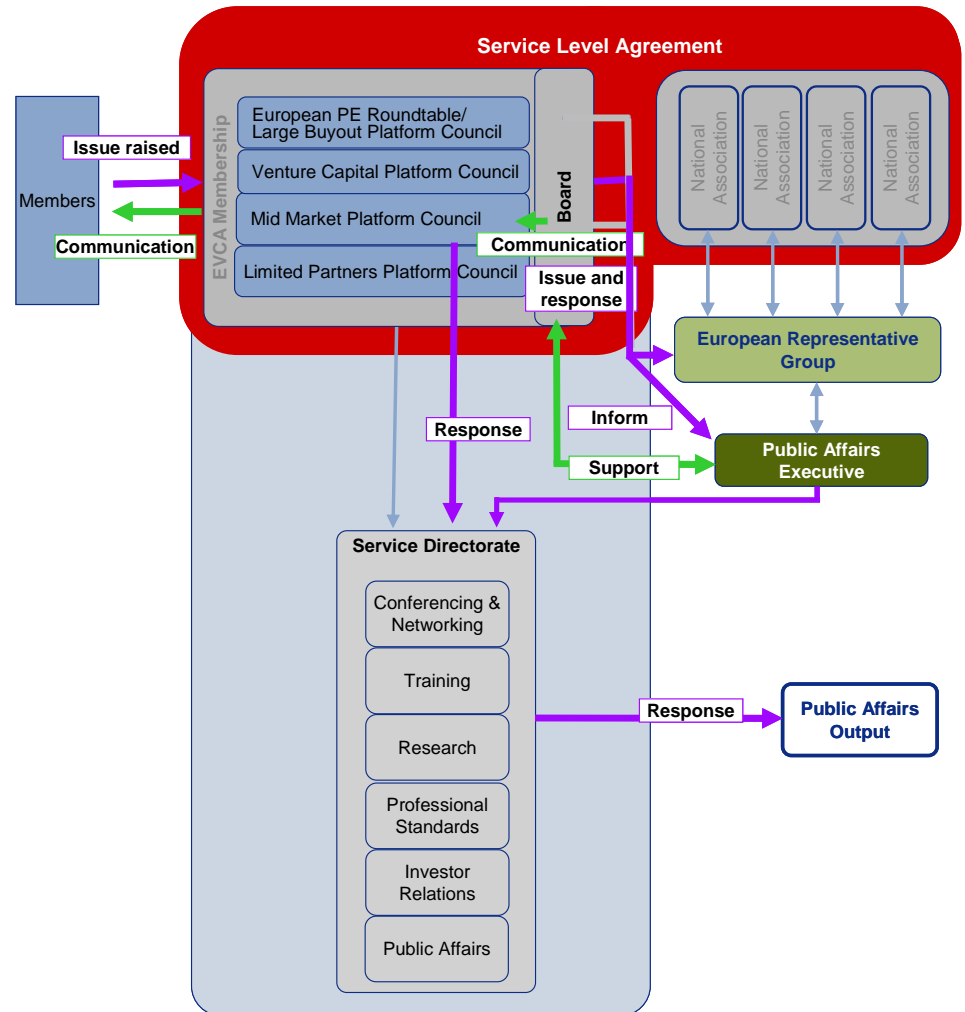
- Represents platform members views
- Updates its members on activities and be responsive to member input
- Devises an Action Plan and Budget and yearly Execution Plans
- Directs the Services Directorate activities to help deliver the Platform Action Plan and best meet the interest and requirements of its members
- Reviews services provided and, on behalf of their members, requests changes or improvements as required.
- The Platform should provide timely reports to the board with information on:
 - Changes in Platform membership view points,
 - Key risks / issues,
 - Suggested changes to strategy
- The Board considers the entire EVCA Action Plan and budget. Checks for conflicts and allocates resources.
- The Board is constituted of 12 elected members, 3 from each platform council + the EVCA Chairman
- The Board is a conflict-resolving body



C) Public Affairs – Rep Group and Executive



- The Public Affairs Executive is an execution body
- The PAE meets each time a lobby initiative concerns all platforms
- The PAE is composed of EVCA Platform Council members (VC, Mid Market, LP, EPER), and NVCA representatives. Chaired by EVCA chairman
- The PAE meets and acts on only those lobby initiatives that effect the whole industry.
- The PAE is governed with reference to a European Representative Group, comprising all NVCAs and EVCA.
- The ERG is a policy forum that directs and guides the work of the PAE and through weight of numbers and engagement has the legitimacy to help guide the voice of the PAE which will ultimately determine the lobbying effort.
- The PAE will not have veto right to the initiatives of the platforms, who remain the main driver of EVCA's work and the specific actions for each platform. Its purpose is to act on behalf of the whole industry and build a consensual voice at EU-level.





Establishment of the new 4 platform councils:

- Each Platform Council will consist of at least 7 representatives, 3 people from each platform council will be appointed as board member. The Chairman of the Platform will be chosen from among these three.
- The members of the 4 councils have been appointed by selection committees. The selection committees have been formed by the platform members of the outgoing board, investor relations committee and professional standards committee.
- In the future the selection committee will be the outgoing platform councils.

The selection has been made in such a way as to give an as fair and representative representation of the member segment per member segment.

Elements that were taken into account are:

- Geography (Location)
- Size
- Investment focus
- Geographical focus
- Continuity in the governance of EVCA

Selected candidates for the VC Platform



- | | | |
|---------------------|----------------------------------|------------------------------|
| • Hendrik Brandis, | Earlybird Venture Capital | <i>Chairman VC Council</i> |
| • Patrick Sheehan, | ETF Fund | <i>Past Chairman</i> |
| • Denis Lucquin, | Sofinnova Partners | <i>Chairman Elect</i> |
| • Björn Odlander, | Healthcap | |
| • Uli Grabenwarter, | EIF | |
| • Simon Cook, | DFJ Esprit | |
| • Anne Glover, | Amadeus Capital Partners Limited | |
| • Alex Brabers, | GIMV | |
| • Les Gabb, | Advent Venture Partners | |
| • Paul Jozefak, | Neuhaus Partners | |
| • Michiel de Haan, | Aescap Ventures | |
| • Sven Lingjaerde, | Endeavour Vision | |
|
 | | |
| • Uli Fricke, | Triangle Venture Capital Group | <i>Representative on PAE</i> |

Selected candidates for the MM Platform



- | | | |
|-------------------------|--------------------------------|------------------------------|
| • Chris Masek, | IK Investment Partners | <i>Chairman MMBO Council</i> |
| • Carlo Mammola, | Argan Capital Advisors LLP | <i>Board Member</i> |
| • André-Xavier Cooreman | Sofinim NV | <i>Board Member</i> |
| • Jaime Hernandez Soto | MCH Private Equity Asesores SL | |
| • Kathryn Baker, | Reiten & Co, | |
| • Philippe Poletti, | AXA Private Equity | |
| • John Barber, | Bridgepoint | |
| • Trevor Bayley, | HgCapital | |
| • Elizabeth O'Reilly, | LBO France | |
| • Craig Butcher, | Mid Europa Partners | |
| • Jean-Louis Delvaux, | Natixis Private Equity | |
| • Karsten Langer, | Riverside Europe Partners Sprl | |
|
 | | |
| • Anne Rannaleet, | IK Investment Partners | <i>Representative on PAE</i> |

Large Buyout Platform – Members of EPER



- 3I Group PLC
- Advent International PLC
- Apax Partners LLP
- Apollo Management International LLP
- AXA Private Equity
- Bain Capital Ltd
- BC Partners
- The Blackstone Group International Ltd
- Bridgepoint Capital Ltd
- Carlyle Group
- Cinven Ltd
- Clayton Dubilier & Rice Ltd
- CVC Capital Partners Ltd
- EQT Partners AB
- Goldman Sachs Private Equity Group
- IK Investment Partners AB
- Kohlberg Kravis Robert & Co.
- LBO France Gestion
- Nordic Capital Ltd
- PAI Partners
- Permira Advisers LLP
- Providence Equity Partners LLP
- Terra Firma Capital Partners Ltd
- TPG Capital LLP
- Warburg Pincus & Co. International Ltd

Selected candidates for the Limited Partners Platform



The constitution of this new platform will be finalised shortly

Suggested Composition of the Board



The Board is formed of 3 members per platform council + EVCA chairman + Chairman Elect
VC:

Hendrik Brandis,	Earlybird Venture Capital GmbH & Co.KG	<i>Chairman VC Council</i>
Patrick Sheehan,	ETF Fund	<i>Past Chairman</i>
Denis Lucquin,	Sofinnova Partners	<i>Chairman Elect</i>

MM:

Chris Masek,	IK Investment Partners	<i>Chairman MMBO Council</i>
Carlo Mammola,	Argan Capital Advisors LLP	<i>Board Member</i>
André-Xavier Cooreman,	Sofinim NV	<i>Board Member - Treasurer</i>

LBO:

Vincenzo Morelli	TPG Capital	<i>Chairman EPER</i>
Andrew Joy	Cinven	<i>Board Member</i>
Jacques Garaïalde	KKR	<i>Board Member</i>

LP:

This council is still under formation

EVCA Chairman for 2009-2010: Richard Wilson, Apax Partners

EVCA Chairman-Elect: Uli Fricke, Triangle Venture Capital Group