



2007 Activities

Internal Communication

Presidents' Meetings

The BVA vzw/asbl organized 4 Presidents' Meetings (January, June, September and December) to enable communication amongst the PE/VC top managers from all member companies of the BVA vzw/asbl. The meetings serve as a forum for information exchange between the members and provide an opportunity to the members for voicing individual thoughts on the further development of the PE/VC market in Belgium.

The average participation to the Presidents' Meetings in the course of 2007 was about 33 persons (compared to 32 in 2006 and 34 in 2005). During this year's Presidents' Meetings, the members were informed about BVA vzw/asbl's members and activities, such as the Benelux Venture Summit, BVA and EVCA figures on 2006 and the results of the BVA impact study. The BVA vzw/asbl gave the floor to interesting speakers: Mr. Philip Neyt, President of the Belgian Association of Pension Funds gave a presentation on 'Belgian Pension Funds in an new legal framework and the possible interaction with PE/VC; Mr. Chris Redant of the Ministry of Finance elaborated on the new Privak structure; Mr. Bruno Colmant, Membre du Conseil Central de l'Economie et professeur invité à l'UCL spoke about "The evolution in the treatment of capital gains"; Mr. Peter Praet, Executive Director of the National Bank of Belgium, Member of the Board of the CBFA and President of the Banking Supervision Committee of the European Central Bank gave a lecture on "Lessons from the sub-prime crisis for the financial sector and its regulators".

Board

Under the leadership of president André-Xavier Cooreman, the Board met 5 times between the General Meetings of 2007 and 2008 and was in general well-attended by all directors.

Committees

The 4 Committees serve as fora or organizational bodies for the development of activities geared towards specific subjects.

Communication Committee – Presided by André-Xavier Cooreman, **Sofinim**

The BVA's Communication Committee held meetings on February 12 and June 5, 2007. The following members contributed to the committee: André-Xavier Cooreman, Ignace De Bock, Frank De Leenheer, Pierre Demaerel, Guy Geldhof, Katrin Geyskens, Nicolas Pirotte, Pascal Weerts and Bregt Ysebaert.

During the year, the committee focused on:

- The communication of the results of the BVA's second impact study at the Benelux Venture Summit in February 2007 followed by a press conference, the annual press conference in June regarding the EVCA statistics, the way the BVA's work should be positioned in the press, the BVA Essay Award, the website and the corporate identity.
- The committee evaluated positively the better coverage in the press (newspapers, television, magazines ...) stressing that the message should be repeated regularly,



while complementing it with regular informal meetings with relevant stakeholders like the authorities explaining more in detail the messages to be conveyed. At the press conferences in particular, an increased attendance was noticed, showing an increased interest of the press in the BVA's and sector's activities.

- The second impact study stressed again and in more detail the many value enhancing tools used by the BVA members. The study analyzed through various angles the strong employment growth which was found in the first impact study, while going into more detail about profitability and sales growth that made the employment growth possible. In cooperation with a university, a next impact study could focus on specific companies in the sample having performed well, giving a face and name to success stories.
- Regarding the BVA's corporate identity, the name change of BVA was implemented. The website should be operational in the beginning of 2008. Some information will only be made available to members, a search function for potential portfolio companies will be enhanced so that interested investee companies could more easily find BVA members meeting their preferences.

Education Committee - The Chair of the education Committee was handed over from Hilde Famaey (Taros Capital Belgium) to Nathalie Engels (Synapsis Associates). Due to a long-term absence of Nathalie Engels, Guy Geldhof organized and coordinated the activities of the education committee.

The education committee strives to:

- Offer the BVA members access to knowledge, by organizing the BVA workshops, the BVA Academy and the Belgian Venture Summit (more info on them can be found on pages 9 & 10 of this annual report)
- Offer the general public insights in the general behavior of PE/VC
- Coordinate the content of the BVA communications to the general public

In 2007, four well attended workshops, including the Cocktail, described later on in this report were organized. There was no BVA Academy this year, since it is only organized bi-annually.

Start-up & Innovation Committee - Presided by Marc Lambrechts, **Capricorn Venture Partners**

The scope of the start-up & innovation committee is defined as "Private Equity – Venture Capital and its relation to start-ups, innovation and entrepreneurship". In 2007 the committee finalized with the assistance of E&Y its work on the statistics of venture backed, early stage companies in Belgium. This effort will be continued with E&Y in the future and will require synchronization with the EVCA data collection process. The committee prepared a seminar on the relationship between (open) innovation, corporate venturing and venture capital and assisted the UGent in the successful New Materials Venturing Day on December 19 in Gent. Attracting corporate venture organisation as BVA member has been initiated (resulting in Ocas Ventures as additional member) and will be further encouraged in 2008. The idea to organise a "coach the coach" initiative for intermediaries involved in coaching/assisting start-up companies with high growth potential DNA was further explored and will be put on the agenda of 2008.



Tax and Legal Committee – chaired by Brigitte Boone, CEO of **Fortis Commercial & Investment Banking**.

Four plenary and well attended meetings were organized in 2007 and hosted by Fortis. During these meetings, guest speakers were invited to give presentations on:

- Debt push down,
- New VAT grouping regime,
- The director's liabilities,
- The new take-over legislation,
- The dematerialization of securities.

The committee also pursued its analysis of different important topics like the issue of sweet equity and monitored and debated other relevant recent tax and legal evolutions.

Workshops

In 2007, the BVA organized 4 workshops, which were hosted and/or sponsored by Capricorn Venture Partners, Deloitte, Ernst & Young, Quest Management, Rabobank & Stibbe whom the BVA wishes to thank for their support. All workshops were very well attended, with an average of 36 BVA members attending. The speakers at these workshops gave presentations on very interesting subjects:

- **The European LBO Market in 2006 and Q1 2007: Keep on Rolling** – The workshop was held at Deloitte's premises in Brussels and sponsored by Rabobank. Mr. Herald Top, Executive Director of Rabobank International, Leveraged Loan Syndication, entertained the almost 40 participants under the motto "Keep on rolling". Indeed, the European LBO market blew through the first quarter of 2007 with little sign of slowing down. Mr. Top walked us first through the main developments of 2006 and the first quarter of 2007 in Europe. The LBO market is also expected to remain buoyant in 2007 after an already record year in 2006. Primary senior debt for the first quarter is up 26% compared to the first quarter in 2006 and 123% over the first quarter 2005.
- **Venture Capital & Open Innovation** – This workshop focussed on the link between Open Innovation and Venture Capital/Private Equity. Marc Lambrechts gave the general introduction. Prof. Dr. Wim Vanhaverbeke, Hasselt University & Eindhoven University of Technology, explained the topic of Open Innovation and acted as moderator of the discussion afterwards. Dr. Staf Van Reet, Chairman Movetis elaborated on Open innovation: the corporate investor and a corporate spin-out perspective. Mr. Ignace Vernimme from Stibbe gave a presentation "IP + Open innovation = Open IP?".
- **Private Equity backing and Value Creation** - This workshop, included in the BVA Cocktail, was animated by INSEAD Professor Philippe Haspeslagh, and focused on the value creation of the PE/VC industry. Professor Haspeslagh shared with us very recent academic research from the US which confirm observations seen in Europe on the returns of the industry.
- **Pension Issues** – The purpose of the workshop was to discuss pension issues, in particular from a due diligence perspective. First, Mr. Geert De Ridder, Director Actuary at Deloitte Enterprise Risk Service focussed on the actuarial side of pension obligations. Then, Mrs. Véronique Pertry, Attorney with Eubelius, focussed on occupational pensions and take-over: some legal points of attention.



BVA Cocktail

On October 4, the BVA organised its first annual BVA Cocktail at the castle of Gaasbeek. It was set up as a networking event with academic seasoning. This event was kindly sponsored by our associate members Ernst & Young and Stibbe. The evening started with a guided tour of the premises followed by the workshop led by professor Haspeslagh. Afterwards, there was ample opportunity and time for networking.

The evening was an amazing success. About 110 people attended and all of them agreed the BVA should organise this kind of event more often, which we will certainly do!

Casual Day

The BVA vzw/asbl Casual Day is an opportunity for members to get in contact with each other in an informal atmosphere. The Casual Day in 2007 was once again a resounding success, this time visiting Bokrijk where we enjoyed a number of outdoor activities, starting with a guided tour "As if you were there" and playing some old Flemish games after the barbeque. It was organized by our Board Member Mr. Thomas Fiers from **ARKimedes** and was attended by 37 adults and 25 children, again an unprecedented success.