

About the BVA

The Belgian Venture Capital & Private Equity Association vzw/asbl, BVA, was founded in 1986 as the professional association of the Belgian private equity sector including venture capital. The primary goals of the association are:

- to be the industry's recognized spokesperson and to be the collective voice towards various authorities, regulatory bodies, and other stakeholders;
- to contribute to the continuous development of business in our industry by promoting the adoption of legislative and/or regulatory developments that facilitate investment activities; to promote a climate of entrepreneurship and lasting added-value creation; and, to stimulate innovation;
- to collect and analyse socio-economic, financial, legal and fiscal data related to the industry and to provide extensive information to its members, policy makers, academics and other bodies on all relevant topics;
- to improve the quality of the operation of the industry; to contribute to the training of qualified managerial groups both in funds and in their portfolio companies; and, to spread an appropriate culture.

Furthermore the BVA fosters active networking amongst members of the BVA and between members of the BVA and third parties. It also ensures contacts with similar associations in Belgium and abroad (Invest Europe, other national Venture Capital Associations).

For further information about BVA, please feel free to visit our website, www.bva.be.

BVA Activities and member benefits

- **Presidents' Meetings:** 4 times a year (5 for full members), the executives from Venture Capital companies and advisors gather to discuss issues affecting the sector.
- **Workshops:** a few times a year, the BVA organizes evening educational sessions for her experienced PE and VC members' employees.
- **BVA Cocktail:** our annual networking event, not to be missed!
- **BVA Academy:** bi-annual training program for new, inexperienced VCists and PE professionals.
- **Social event:** once a year, the BVA intends to bring her members and their families together in a more informal way.
- **Next Generation Cocktail:** an informal networking opportunity for the people who are new to the industry.
- **Member discounts** for participation in some external events and BVA events such as the BVA Academy.
- **Website** www.bva.be
- **Networking opportunities** at events, meetings, seminars and conferences.
- **Lobbying:** BVA positions itself as the voice for the VC sector towards the public authorities.
- **Special projects:** to help the VC and PE sector.
- **All planned activities can be found on our website.**

BVA Organisation

A board of at least three administrators manages the association.

The current board consists of: Chairman Mr. Jan Alexander (PMV) and the following board members:

Mr. Pierre Demaerel, Secretary General)	Mr. Jean-Pierre Di Bartolomeo (Sowalfin)
Thierry François (Econopolis)	Mr. Guy Geldhof (Vesalius Biocapital)
Mr. Jurgen Ingels (SmartFin Capital)	Mr. Koen Janssen (Sofinim)
Mrs. Sophie Manigart (Vlerick)	Mr. Raf Moons (BNP Paribas Fortis)
Ms. Joëlle Starquit (Sofindev)	Mr. Tom Van de Voorde (Gimv)
Mrs. Sabine Vermassen (Capricorn Venture Partners)	

The internal administration is the responsibility of:

Mr. Pierre Demaerel, Secretary General and Mrs. Hilde Vandermeulen, Secretary

BVA Tax & Legal Committee

Presided by Sabine Vermassen (Capricorn Venture Partners) and Edmond Bastijns (Gimv)

The Tax & Legal Committee currently consists of practitioners from the PE/VC industry as well as from professional services firms. The main objectives are:

- 1) To follow-up of new legislations;
- 2) To provide information to all the members on legal and tax related topics, inter alia by way of workshops and news alerts.

Usually three or four meetings are organised per year. Minutes of each meeting are made available on the BVA website.

Topics which the T&LC has been focusing on over the past year include the AIFMD and its transposition into Belgian law, EuVECA / EUSEF Regulations, FATCA, financial transaction tax, carried interest, private PRIVAK / PRICAF privée, the new security interest law, the law on continuity of enterprises, various new fiscal measures and trends in competition law.

Next to the regular meetings, ad hoc discussions were held in smaller groups.

Who should join the BVA ?

Membership is open to every organisation that, directly or by virtue of the funds at their disposal, can be considered a Venture Capital professional. Members should:

- Possess substantial experience in providing venture capital to companies with growth potential;
- Aim for medium term return on their investments;
- Have their professional activities primarily in Belgium;
- Support their investment through active participation in the management of the companies in which they have invested.

To join the BVA today, simply complete the application form and send it by mail or fax to the BVA office. If the board approves your membership, you will be notified immediately. We look forward to welcoming you as one of the BVA's newest members!

BVA Close to you

Below is the list of our members. Please feel free to contact us and find out why BVA is THE association to join.

FULL MEMBERS

- 3D Participaties
- 9.5 Ventures
- Agri investment Fund
- Aquasourca
- ARGOS Wityu
- Belfius Bank
- BNP Paribas Fortis Private Equity
- Buysse & Partners
- Capricorn Venture Partners
- Cobepa
- Creafund Management
- Dovesco
- E-Capital
- Econopolis
- Epimède
- Fin.Co
- Finindus
- Force over Mass
- Fortino
- FPIM
- Gemma Frisius Fonds
- Gilde Buy-Out Partners
- Gilde Equity Management
- Gimv
- Group MC
- Imec.xpand
- Indufin
- ING
- Integra Capital Partners
- Invale
- inventures
- Invest for Jobs
- Korys
- LRM
- Participatiemaatschappij Vlaanderen
- Riverside
- Robur Capital
- RSQ Investors
- Sambrinvest
- SmartFin Capital
- Smile Invest
- Sofindev Management
- Sofinim
- Sopartec
- Sowalfin
- SRIB/GIMB
- SRIW
- Standard investment
- TDP
- Tikehau Investment Management
- Torqx Capital
- Troismer
- Vendis Capital
- Verlinvest
- Vesalius Biocapital Partners
- Volta Ventures
- Waterland Private Equity

ASSOCIATE MEMBERS

- AB Taxand
- Advanced Business Coaching
- AIG
- AKD
- Allen & Overy
- Altius
- Ambos
- Argo Law
- ARKimedea
- Baker & McKenzie
- Banque Internationale à Luxembourg
- BDO
- BEAMA
- Capital@Rent
- Clairfield Benelux
- Common Ground
- Contrast Law
- Degroof Petercam
- Deloitte
- DLA Piper
- Ebbinge
- Eight Advisory
- Eubelius
- Euronext Brussels
- EY
- Fieldfisher
- Finvision
- Four & Five
- Freshfields Bruckhaus Deringer
- Grant Thornton
- Hightouch
- Invest Europe
- Kartesia
- KBC Bank
- KPMG
- Laga
- Liedekerke-Wolters-Waelbroeck-Kirkpatrick
- Linklaters
- Loyens & Loeff
- Lydian
- Marsh
- Monard Law
- Nauta Dutilh
- PKF-VMB
- PwC
- Roland Berger
- Rooryck & co
- Stibbe
- Strelia
- Tiberghien Avocats
- Value for Growth
- Van Bael & Bellis
- Van Olmen & Wynant

PARTNERS

- Guberna
- UWE
- Voka

BVA Code of Conduct

The Code of Conduct is mandatory for the BVA members and is applied under the supervision of the Board of Directors.

1. Sustainable value creation

Parties who are active in providing risk capital (or related areas) have a function in building, in a sustainable way, the strength of portfolio companies in order to create value.

2. Active involvement in the interest of the portfolio company

This sustainable creation of value shall be realised through an active shareholdership with the portfolio company. This involvement shall serve the interest of the portfolio company.

3. Source of investment

The applicable laws regarding money laundering are to be strictly complied with. Investment of an unspecified source or investment that, directly or indirectly, stems from criminal acts or organisations shall not be accepted.

4. Use of investment

No investment shall be allocated to companies active in domains such as illegal narcotics, human trafficking, social exploitation, organized crime or any other domain that the board of directors of the BVA judges incompatible with applicable regulations.

5. Integrity and trust

Relationships among members and between members and other parties concerned shall be based on integrity and trust, whereby the highest ethical standards shall be applied.

Members shall behave in an honest and trustful way by making clear promises and agreements, honouring them and not escaping their responsibility. Competitive advantage and business success shall be pursued by excelling in skills. The use of fraud, deception, manipulation or unfair practices as defined under applicable law is unacceptable.

6. Observation of laws and regulation

Members shall comply with the laws and regulations applicable to their

activities (irrespective of the jurisdiction) and ensure that this is also done by portfolio companies. Within portfolio companies, members will not tolerate practices of fraud, corruption, false competition and other crimes (e.g. of a social or fiscal nature).

7. Confidentiality

Members shall treat the information they obtain from portfolio companies or companies searching for private equity or venture capital with caution, shall respect its confidential nature and shall use that information only for purposes of making or managing a (potential) investment or divestment.

8. Monitoring and control

Members shall put in place mechanisms for internal and external monitoring and control, in their own organisation and their portfolio companies, adapted to their size and activities and they shall fully cooperate in the exercise thereof.

9. Communication

Members shall communicate in an open way with parties they act with (to the extent not restricted by obligations of confidentiality). Providers of private equity and/or venture capital shall regularly account for their activities towards their investors and shall inform them in a timely, relevant and adequate way about the exercise of their activities including the related risks and conflicts of interest.

10. Respecting the image of the private equity and venture capital sector

Members shall abstain from acts that may damage the image of the private equity and venture capital sector as promoted by this code of conduct and the BVA. They shall engage themselves to cooperate to a constant professionalisation of the sector.

BVA Membership Application Form

General Information

Organisation

Company / Organisation name:

Address:.....

Postal code: City:

VAT Number:

Telephone: Fax:

Website: E-mail:

Please tick this box if you do not wish your contact details to be published on our website.

Primary Contact

Ms. Mrs. Mr.

First name Last name.....

Title / Position

Telephone: E-mail:

Dues

Membership of the BVA is recorded in the name of the organisation or company. Membership dues are non-refundable and are billed annually. Membership dues are generally tax-deductible as an “ordinary and necessary” business expense.

- Organisations with up to € 20 million assets under management.
€ 975.00 / year
- Organisations with up to € 50 million assets under management, or
Organisations >50% owned by a current full member.
€ 1,650.00 / year
- Organisations with over € 50 million assets under management.
€ 2,930.00 / year
- Associated members (lawyers, consulting firms, banks, etc.)
€ 2,100.00 / year

Method of Payment

Please do not pay until after your membership has been officially approved and you have received our invoice. Please instruct your bank to show the applicant's name and invoice number.

BVA Membership Profile

I. Full Member

Assets under Management:

Number investments in portfolio:

Investor profile (based on Invest Europe)

- Closed-end fund manager
- Private equity arm of a bank
- Family office (without a fund)
- Corporate PE arm (without a fund)
- Investment company

Stage focus (based on Invest Europe)

- | | |
|--|---|
| <input type="radio"/> VC – Seed | Financing provided to research, assess and develop an initial concept before a business has reached the start-up phase. |
| <input type="radio"/> VC - Start-up | Financing provided to companies for product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially. |
| <input type="radio"/> VC - Later stage venture | Financing provided for the expansion of an operating company, which may or may not be breaking even or trading profitably. Late stage venture tends to be financing into companies already backed by VCs, therefore they would be C or D rounds of financing. |
| <input type="radio"/> PE - Growth capital | A type of private equity investment - most often a minority investment but not necessarily - in relatively mature companies that are looking for capital to expand or restructure operations, enter new markets. |
| <input type="radio"/> PE - Rescue/Turnaround | Financing made available to an existing business, which has experienced trading difficulties, with a view to re-establishing prosperity. |
| <input type="radio"/> PE - Replacement capital | Minority stake purchase of existing shares in a company from another private equity investment organisation or from another shareholder or shareholders. |
| <input type="radio"/> PE - Buy-out | Financing provided to acquire a company. It may use a significant amount of borrowed money to meet the cost of acquisition. |

Sector focus (based on Invest Europe)

- Agriculture
- Business & industrial products and services
- Chemicals & materials
- Consumer products, services & retail
- Energy & environment
- Financial services
- Life sciences
- ICT
- Infrastructure
- Other, please specify:
- No specific focus

Investment size (in k€)

- 250 – 2,000
- 2,000 – 5,000
- 5,000 – 20,000
- >20,000

BVA *Membership Profile (ctnd.)*

Geographical preferences

Regional preferences

- Brussels Flanders Wallonia

Countries

- Benelux France Germany
 Pan-European Includes non-European investment Global

Company details

Number of Executives Number of staff members

II. Associate Members

Profile

- Accountancy – Auditing Firm
- Association
- Consulting – Advisory Firm, Corporate Finance
- Consulting – Advisory Firm, HR & Selection
- Consulting – Advisory Firm, Strategy & Organization
- Consulting – Advisory Firm, Tax
- (Investment) Bank
- Insurance company
- Law Firm

Additional Contacts

Ms. Mr.
First name Last name.....
Title / Position
Telephone: E-mail:

Ms. Mr.
First name Last name.....
Title / Position
Telephone: E-mail:

Ms. Mr.
First name Last name.....
Title / Position
Telephone: E-mail:

Acknowledgement

In consideration of BVA accepting this application, I agree that:

- All the information provided in this application is complete and correct to the best of my knowledge and belief and if additional information is needed, I will supply it.
- I shall conduct my activities in accordance with the Bylaws, Code of Conduct, Policies, Procedures and Principles of Professional Conduct and Ethics of BVA as they are now or as they may be amended.
- I understand and agree that the data I have provided will be stored in the BVA database. The European directive on "private life protection" translated into the Belgian law from 8 December 1992 gives me the right to access and to correct this data at my convenience. Should you wish BVA to keep these data confidential (no mention in the membership directory, no mention on mailing lists, etc.), please notify the BVA Secretary in writing (letter or fax) or we will assume you fully agree with the release or resale of the information stored in the database.

Signature Date.....

Please send this signed application to
Belgian Venture Capital & Private Equity Association vzw/asbl
Havenlaan 86C/419
1000 Brussels
Belgium

Fax: +32-3-297.10.23

E-mail: hilde@bva.be