

# ENN

EVCA Network News

## More than a facelift

**Welcome to the first issue of the new EVCA newsletter,**

**ENN - EVCA Network News.**

ENN carries the new visual design of the association to be seen on all forthcoming communication material including the EVCA website which will be remodelled next year. ENN will be bringing you each quarter a range of industry-relevant information as well as reports on the actions being taken by EVCA to support its members.

While the newsletter brings together a number of previous information products, it is also complemented with new elements such as, for example, information about EU activities. These actions are more than a facelift, however. They are part of a reinforcement of the Association's activities as the industry moves to another level of development. The half-yearly industry statistics (see page 2) - which are a further EVCA innovation - show a substantial growth in investment and divestment.

This development has naturally had its impact on EVCA membership which over the past year has expanded to a record of 720 members.

To support this high profile industry which is today a significant economic player, the Board has agreed priorities both short term and long term.

### SHORT-TERM GOALS

Over the short term, we are updating the EVCA Valuation Guidelines. Following the reporting guidelines exercise we did last April, this essential element of industry benchmarking and investor relations is being revised to accommodate changes in the industry since the 1993 version. The new EVCA Valuation Guidelines, which will be available at our forthcoming Annual Investors Conference 14-15 March 2001, reflect the increased attention given by EVCA to professional standards and communication. We are also stepping up fund manager training at various levels. In addition to the well-established introduction and advanced training courses through the EVCA Institute, a special programme is being launched for financial officers/administrators. This will contribute to improving back-office efficiency.

The highly-valued workshop programme is being expanded to include sessions focusing on buyouts and corporate venturing. Entrepreneurship education is a high priority and we are finalising an initiative to stimulate the expansion of entrepreneurship programmes at institutes of higher education (see page 4).

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Ari Tolppanen  
EVCA Chairman



### NEW MID-YEAR SURVEY SHOWS VERY ACTIVE INVESTMENT AND DIVESTMENT

In the first six months of 2000, a total of €13.5 billion of private equity was invested in 4,630 companies including 2,277 high-tech companies which attracted €4.4 billion (32% of total invested).

This emerged from the first mid-year 'pilot' survey undertaken for EVCA by PricewaterhouseCoopers in conjunction with the national associations.

This innovative 'snapshot' of investment patterns is based on the responses of 613 private equity houses in 21 countries which represent 56% of the European total.

The picture emerging from the first six months of 2000 shows a continuation of last year's growth with strength both in investment and divestment. The survey also confirmed the continued growth of venture capital investment (seed, start-up, expansion) which now accounts for almost 55% of the total amount invested. (A more detailed breakdown is contained in the attached supplement).

### YOUR CONTRIBUTION IS KEY!

You will find enclosed in this newsletter the results of the EVCA Mid-Year Survey January to June 2000. As our industry grows in importance, more and more people are looking for accurate statistics. In conjunction with the national associations, EVCA has committed itself to publish the most reliable figures on a pan-European basis in order to support its effort to promote our industry at large. Journalists, researchers, policy makers, venture capitalists but also investors and entrepreneurs are looking for the most accurate picture of the European private equity industry. When participating in our survey, whatever the size of your company, you are helping us to promote our industry by being the only reliable source for statistics in Europe. As the final customer/target of our various actions, you benefit from EVCA's ability to represent this industry. Finally, this survey provides you with widely accepted statistics, which you can use in communicating to investors and entrepreneurs. In January 2001, you will receive the questionnaire for the annual survey of 2000 conducted by PricewaterhouseCoopers on behalf of EVCA. Please ensure that you respond. Everyone counts!

### GENEVA HOSTS 3RD ANNUAL EVCA INVESTORS CONFERENCE

**The third EVCA Investors Conference is to be held in Geneva, March 14-15, 2001.**

Following the successes of the 1998 and 1999 Investors Conferences (386 participants last year, including over 120 of the leading institutional investors in private equity funds), this conference has now become a regular annual event.

The programme for the 2001 conference will address key investor-manager issues. The Conference will also see the presentation of the latest European performance data and the release of the new EVCA Valuation Guidelines.

In addition, market practitioners and advisors will be discussing how managers are dealing with succession issues within their firms. They will also take a look at the new 'hot spots' for investment and the trends in technology investing. For further information and registration, contact the EVCA Secretariat.

### EVCA VALUATION GUIDELINES

In April 2000, EVCA published the Reporting Guidelines handbook for use by private equity practitioners to provide greater transparency to investors, aiming at a common practice for the industry.

Given the number of fund managers who adopted these guidelines and the very positive welcome by investors, this can be considered as a major success for EVCA. A logical next step to improving the quality and consistency of reporting to investors is the release of the Valuation Guidelines. A special task force has been established, including representation from a variety of investors, practitioners and auditors, from Europe and from the USA. The updated guidelines will reflect the private equity industry today and the need to adapt to the rapidly changing environment.

The guidelines will consist of a handbook and CD-Rom and will be launched at the forthcoming Investors Conference in March 2001.

### ■ More than a facelift *(continued)*

#### LONG TERM CHANGES

Taking a longer perspective, we are stepping up industry lobbying activity to influence the regulatory framework in which we operate. With the support of our new Public Affairs specialist at EVCA, Emma Fau, we will be looking to positively influence developments in key areas for private equity such as transparent fund structures, workable stock option systems and effective merger regulation.

Whilst from now on you will be seeing changes in the visual appearance of our well-oiled Association, behind this stands a positive programme of actions targeted at the new priorities of our growing industry.

Ari Tolpanen  
EVCA Chairman



Welcome to the EU Corner which aims to keep you up to date on regulatory developments at European Union level and EU programmes and events of interest to private equity and venture capitalists. We will also keep you informed of EVCA action in these areas.

### REGULATIONS

#### Simplified procedure for merger notifications

The EU Commission adopted in June a 'Notice' setting out a simplified procedure for mergers that do not raise competition issues (OJ 2000 C217/11).

This procedure allows the Commission to clear a 'concentration' by adopting a 'short-form decision' for approval for mergers which do not raise 'substantive doubts'.

Effective from September 1, 2000, it should provide the Commission with a decreased number of investigations, but is unlikely to provide any great benefit to the 'filers', as yet. EVCA is actively pursuing further simplification to this regulation, which could improve the operation of EVCA members activities.

EVCA encourages members to keep a record of information needed if a merger filing had to be made at short notice. This data includes: turnover information for each portfolio company. For further details on filing requirements, contact Emma Fau at the EVCA secretariat.

The Commission's Merger Task Force has revised its "Merger Cases" website to provide more information on merger cases: [http://europa.eu.int/competition/mergers/cases/about this site.html](http://europa.eu.int/competition/mergers/cases/about%20this%20site.html)

#### New Community Patent

The Commission has proposed the creation of a Community Patent to give inventors the option of obtaining a single patent which is legally valid throughout the European Union. The Community Patent would significantly cut the time and cost of obtaining Europe-wide patent coverage and provide a clear legal framework in case of dispute.

European leaders have recommended it be available by the end of 2001.

#### Pension Fund Free Movement

A draft Directive is being prepared by the Commission to enable pension funds to benefit from the Internal Market principles of the free movement of capital and free provision of services. It should help Member States preserve the long-term sustainability of existing pension systems and provide further capital to the private equity industry. More information will be available in our next newsletter.

### PROGRAMMES

#### EU Fifth Framework Programme

The Commission has submitted its guidelines for Community research between 2002-2006. The Fifth Framework Programme lays down the priorities for research, technological development and demonstration projects.

The new programme is seeking, among other things, closer partnership with research institutes and companies in Europe, and great efficiency by channelling resources to bigger projects of longer duration. It may open up opportunities for portfolio companies and EVCA will keep you posted on this periodically.

#### Commission pushes for 'risk capital' support

To support innovative business and private equity investment in Europe, the Commission is pushing Member States to take action in three priority areas to ensure implementation of the Risk Capital Action Plan by the 2003 deadline:

- the easing of quantitative constraints on institutional investment in equity capital
- the softening of bankruptcy laws to allow failed entrepreneurs a second chance
- the development of a fiscal framework more conducive to investment and entrepreneurship

In a 'Communication' to the EU's Council of Ministers, the Commission argues that more needs to be done to create an environment favourable to creating and sustaining new and innovative businesses in Europe.

### EVENTS

#### New laws help rare disease ventures

A workshop on 'Rare Disease Therapy Development and Partnering' has highlighted opportunities for venture investment in the development of new drugs for rare diseases. The goal of the conference in September at the Belgian federal Parliament was to stimulate partnership between scientists, industry, venture capital and patients and former EVCA Chairman Jos Peeters (Capricorn Ventures) was on hand to explain how venture capital operates and how it could help.

"Recent European legislation affecting orphan drug registration now offers the possibility of a 10 year 'monopoly' or 'commercial freehold' on the first one to prove the potential of a new drug," Peeters explains. "This now offers rapid and practical protection outside of patent registration and makes it feasible for a venture fund to consider start-ups and test marketing programmes."

## University Study shows shortfall in quality of entrepreneurship education



**An EVCA study carried out by the University of Antwerp (UFSIA) has demonstrated serious shortfalls in the extent of entrepreneurship education.**

This comprehensive study provided an interesting view of higher education's role in stimulating new venture creation. Of the 129 respondents, 98% claim to offer entrepreneurial education, but of these, 65% would like to expand and improve their services.

The survey was addressed to 362 universities and other institutions of higher learning in the EU and Norway. The sample was not random but in fact represents a set of universities with a level of interest in entrepreneurial education that is greater than the average for all EU universities.

Nevertheless, one of the main conclusions is that, although good intentions exist, European entrepreneurial education could develop much further.

Most courses on corporate finance deal with quoted companies. Investing in non-quoted firms is perceived more as alchemy than science. Only 25% of respondents said they have venture capital links (structured co-operation, financial support or other concrete relationships). 35% said that the issue was under discussion while 43% said they have never even discussed the possibility. The most popular current initiatives in this area are guest speakers (96.1%).

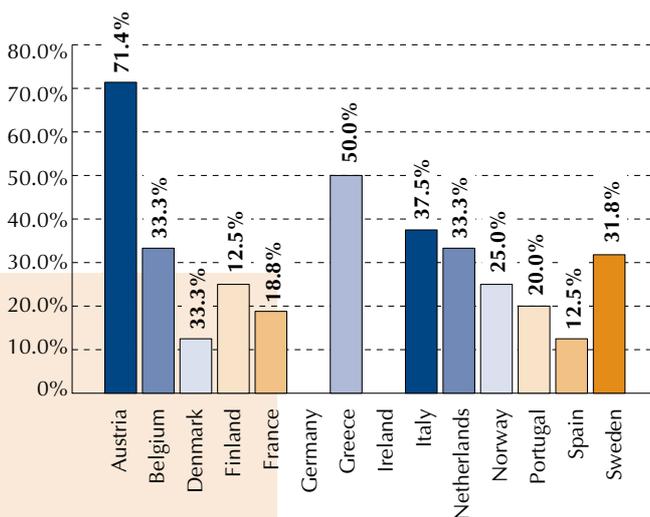


Figure 1. Venture Capital link

The survey showed considerable variation in attitude according to country with France and Portugal being the most open-minded towards the business community and with Belgium, the Netherlands, Ireland, Norway, Sweden and the UK seen as 'all-rounders'. 'Hesitators' are Austria, Denmark and Italy while Finland, Germany and Spain are viewed as 'theorists'.

### WHY PROMOTE ENTREPRENEURIAL EDUCATION?

EVCA's 1998 White Paper, "Priorities for Private Equity-Realising Europe's Entrepreneurial Potential", identified a need to redress Europe's scant attention to entrepreneurial education. In that paper, EVCA recommended that European universities develop courses and departments in entrepreneurship. Moreover, it called for the creation of university chairs for teaching entrepreneurship, with curricula on marketing, accessing technical information, and assessment of business ideas.

The advantages of promoting entrepreneurial education are obvious. A top issue on the political agenda of the EU is job creation. Promoting business creation is certainly one answer. By encouraging an entrepreneurial culture, a country can benefit from more dynamic economic growth. Previous research has suggested that the higher a country's investment in third-level education, the greater the rate of new business start-ups (Reynolds et al., Global Entrepreneurship Monitor. 1999 Executive Report).

### EVCA TO LAUNCH EDUCATIONAL INITIATIVE

A programme of educational modules dealing with private equity is to be developed by EVCA for Europe's institutions of higher education.

As a follow-up to the EVCA survey undertaken by University of Antwerp (see previous article) EVCA has taken the initiative to develop a single module course to help university professors of entrepreneurship in Europe teach the basics of venture capital and private equity.

The objective of the course is to explain the mechanics of venture capital to students who have only a basic knowledge of traditional corporate finance. The aim is to stimulate young people with entrepreneurial ideas to finance their own business with venture capital.

### THE PACKAGE

The package being developed over the coming six months is a 10 week syllabus in a 'ready to use' format. It will comprise a syllabus binder, a CD Rom, presentation slides, case studies and a video. As part of the course, local EVCA members or successful entrepreneurs can be invited as guest speakers to share real-life experiences.

The package will be developed by a task force led by Phillipe Deville (C.D. Technicom S.A.) including EVCA Institute professors and collaborators.

The educational package will be progressively implemented between 2001 and 2004.



## industry view

# LBOs in Italy: What you should know

One of the barriers to the growth of venture capital in Italy is the legal uncertainty surrounding leveraged buy-outs (LBOs). As Francesco Portolano of Baker & McKenzie Rome explains, the problem arises in the Italian Civil Code (Article 2358) under which a company cannot grant facilities or security for the purchase of its own shares.

Portolano points out, however, that some recent court decisions clearly reveal that NOT all LBOs are illegal. The Italian courts seem to dislike those LBOs in which a special purpose vehicle (SPV) buys a target, and afterwards uses the target to provide security for repayment of the purchase. (some newspapers have inaccurately reported such decisions as 'prohibiting LBOs in Italy').

Some LBOs clearly are illegal. An LBO operation which plans - in the event of the acquisition - that the target will provide a financial facility or security, will in most cases violate Article 2358.

### 'STRAIGHT' BETTER THAN REVERSE

A reverse LBO could in fact be more dangerous than a 'straight' one, Portolano points out. In a reverse LBO, the target survives and takes over the obligations of the SPV.

If the obligations taken over include some form of security in favour of the lenders, then the target may be deemed to have provided security for the purchase of its own shares, and therefore be illegal.



### SOLUTION

The current best course of action, Portolano advises, is to use only the target's dividends or distributable reserves.

An LBO contemplating the repayment of the purchase price or the facility exclusively through distribution of the target's dividends and/or distributable reserves, should be acceptable.

AIFI, the Italian VC association, is proposing a reform of company law so that "mergers between two companies, one of which gets a loan to acquire control of the other, does not violate the prohibition to grant facilities or security for the purchase of its own shares".

It is also calling upon the European Union to introduce legislative measures to declare the legality of the LBO under Community law.



## people on the move

- Thomas Kohlmeyer has moved from EIF in Luxembourg, where he was responsible for investments in early stage technology venture funds across Europe, to Extorel in Munich as Senior Investment Manager. Together with Svenja Brülle and Josef Kopold, he will be responsible for further building Extorel's fund of fund business.
- Waterland Private Equity has appointed 3 new members: Roeland van Straten and Roger van Hoek as Investment Managers and Michel Verhoog as an Analyst.
- Haijo Pietersma, Executive Vice President of LM Ericsson has joined the advisory board of the Gilde IT Fund.
- 3i Technologieholding has appointed 3 new investment managers: Eckhard Foegt, Olivier Latzka and Ulrich Brackenhammer. 3i Scotland's head of technology, Kevin Lyon, will take over as managing director Scotland. The European buyout team has added Rudolf Kinsky and Peter Gordon as directors.
- Schroder Ventures has appointed 2 new team members. Kevin Street, as an Investment Manager and Sarah Young as an Associate in the life sciences team.
- CVC Capital Partners has appointed 4 new directors to its offices in Paris – Marc Crepin; Frankfurt – Marc Strobel; Stockholm – Filip Gustafson and in Copenhagen – Erik Balleby.
- Mercury Private Equity has appointed Phillippe Pollet as assistant director and manager of the European Strategy Team and Leo Dee as assistant director working within the MPE's ICT team. They have also appointed Roman Pelka as associate director within the LBO team, Phillippe Schwalber as strategy analyst and Craig Donaldson as head of client services.
- Access Capital Partners has made 3 new appointments. Jean-Marc Rivet-Fusil has joined as an associate, Alexandre Delos as an analyst and Patricia Dos Santos as a monitoring officer.

We need your contributions!  
Do you have an idea for an article?  
Please send them to: [charlotte.amiri@evca.com](mailto:charlotte.amiri@evca.com)



### POLAND INTRODUCES NEW COMPANY LAW

Substantial changes in the Polish companies code will take effect on January 1, 2001 with significant impact on investment in limited liability companies ('Sp. z.o.o.') and joint stock companies ('S.A.').

#### Joint stock company

Firstly, it will now be permissible for a single person to establish an S.A. but the minimum share capital will be increased to PLN 500 000 from PLN 100 000, and the minimum nominal value of a share will be PLN 1. Capital raising costs will be lessened and the Management Board will be able to arrange for quick issues, following the introduction of authorised unissued share capital and variable share capital.

The Management Board can be given the authority to increase share capital up to the charter authorised maximum within a three year period at a price to be determined by the Management Board and approved by the Supervisory Board. Regarding governance of the S.A., the Supervisory Board's powers have been expanded: it can now give the Management Board binding instructions regarding the enterprise.

For the Limited Liability Company, the minimum founding capital will increase to PLN 50,000 from the current PLN 4,000. The minimum nominal value of a share will increase to PLN 500. Present law concerning the Supervisory Board has been changed and in future, one will have to be appointed if the share capital exceeds PLN 500 000 and the number of shareholders exceeds 25.

There will be a transition period of three years for the by-laws of existing companies to be harmonised with the new code. Zdzislaw Wieckowski, Partner and Michal Myslowski, Associate, Hogan & Hartson, Warsaw



### GERMANY: TAKEOVER CODE DRAFT IS PUBLISHED

A first draft of a future German Takeover Act based on guidelines developed by a commission of experts was published in June 2000. The proposed Act will apply to the take-over of joint stock companies or partnerships limited by shares, whose registered office is situated in Germany and whose shares are traded on an organised market within the European Economic Area.

According to the draft Takeover Act, a German Takeover regulation will prescribe – subject to certain exceptions – a mandatory offer to be made upon achieving control, i.e. 30 per cent of the voting rights in a company.

Both mandatory and voluntary offer must comply with the same criteria, as the draft Takeover Act stipulates that no (further) mandatory offer needs to be made if control has been obtained as a result of a voluntary offer. Moreover, the bidder will have to ensure having the funds necessary to offer.



The draft Takeover Act prohibits defensive measures against the takeover bid by the target company. Some exemptions are however, provided for in the draft. Accordingly the target company may search for a "white knight", it may take such defensive measures as permitted in a shareholders meeting, it also may increase its capital stock while preserving the subscription rights of the shareholders and fulfil the contractual obligations entered into before the public announcement of the takeover bid.

Amongst the main changes brought by the draft Takeover Act, are the introduction of share block discounts limited to a maximum of 15 percent, as well as a squeeze out possibility once a threshold of at least 95% has been reached.

## New tax & legal paper

### ■ Taxation of Corporate Profits, Dividends and Capital Gains in Europe

The EVCA tax & legal committee has updated the February 1999 paper, which compares across Europe the taxation of corporate profits, dividends and capital gains. It addresses the issues country by country looking at existing regulations and tax regimes in force in eleven European countries.



**new  
members**

## New EVCA Members (September/October 2000)

### NEW FULL MEMBERS

- **Absolute Ventures S.A. (CH – Independent Private Partnership)** was created in June 2000 to invest in early stage and expansion in Internet and Telecom enabling technologies in Switzerland, UK and France.  
[www.absoluteventures.com](http://www.absoluteventures.com)
- **Aldano AB (S - Corporate Venturer)** is a consortium, which manages expansion and buyout funds in Sweden and Europe.  
[www.aldano.se](http://www.aldano.se)
- **Aventic Partners AG (CH – Independent Private Partnership)** is focused on early stage and growth financing for technology driven enterprises. Main investment areas include IT/Internet/ Telecom and Healthcare/Biotech.  
[www.aventic.ch](http://www.aventic.ch)
- **Biogestion SA (F – Independent Private Partnership)** specialise in seed capital investment in the biotech, environment, life sciences and medical industries in France and Europe.
- **Copan GmbH (D – Independent Private Partnership)** is a venture capital firm who works to assist emerging U.S. companies pursue European business opportunities.  
[www.copan-inc.com](http://www.copan-inc.com)
- **D-Age (NL – Fund Management Company)** focus on internet and telecom related companies in a growth or pre IPO stage in Europe and the U.S.  
[www.d-age.com](http://www.d-age.com)
- **Ecos Venture Capital Beteiligung AG (A – Corporate Venturer)** invests in early stage technology-oriented small and medium sized businesses in Austria and Europe.  
[www.ecosventure.com](http://www.ecosventure.com)
- **IKB Venture Capital GmbH (D – Bank Subsidiary)** was founded in Jan 2000 to focus on early stage and expansion investment in Germany in technology, media, manufacturing, chemical, life sciences, internet and telecoms sectors.  
[www.ikb.de](http://www.ikb.de)
- **Kohlberg & Co (F – Fund Management Company)** specialises in middle market buyouts and buyins in Europe and the U.S.  
[www.kohlberg.com](http://www.kohlberg.com)
- **Norddeutsche Private Equity GmbH (D - Fund Management Company)** manages the expansion/buyout fund Crescat Equity 1 with focus on the high tech sector.  
[www.norddeutsche.de](http://www.norddeutsche.de)
- **SAP AG (D – Corporate Venturer)** is a provider of software solutions and is investing in start-up and early stage companies in the computer software and internet sectors.  
[www.sap.com](http://www.sap.com)
- **Sharelink Financial Services Ltd. (CY – Independent Quoted Company)** invest in mainly early stage to minority equity mezzanine and majority equity turnaround in the beverages and shipping sectors in Europe (Cyprus, Greece) and North America.  
[www.sfsnet.com](http://www.sfsnet.com)

- **Talde Gestion (E – Independent Private Partnership)**, established in 1977, invests in a wide range of operations in all sectors in Spain.  
[www.talde.com](http://www.talde.com)
- **Ventis Management AG (CH- Mixed affiliation institution)** invest in a wide range of opportunities in the IT/internet and environmental technology sectors in Europe.  
[www.ventis.ch](http://www.ventis.ch)

### NEW ASSOCIATE MEMBERS

- **123 Venture (F – Distributor of Funds)** work to make private equity type products available to investment consultant professionals (financial advisors, banks, e-brokers).  
[www.123ventures.com](http://www.123ventures.com)
- **Area 5F, The Venture Catalyst AG, (D – Consulting/Advising Firm)** help high tech start up companies procure equity capital and service partners.  
[www.areaF.com](http://www.areaF.com)
- **Deloitte & Touche S.A. (L – Network – Accounting/Auditing Firm)** provide advisory services to the private equity industry.  
[www.deloitte.com](http://www.deloitte.com)
- **Deloitte & Touche Statsautoriseret Revisionsaktieselskab (DK – Accounting/Auditing Firm)** provide advisory services to the private equity industry.  
[www.deloitte.dk](http://www.deloitte.dk)
- **France Finance & Technologie (F – Consulting/Advising Firm)** offers strategy, business plan, private placements and IPO services to growth companies the high-tech sector.  
[www.fftgroup.com](http://www.fftgroup.com)
- **Greenpark Capital Ltd (GB – Secondaries Fund Management Company)** focus is global private equity secondaries.  
[www.greenparkcapital.com](http://www.greenparkcapital.com)
- **Haarmann Hemmelrath (F – Network - Law Firm)** is a partnership of lawyers and tax advisors, with offices in Europe and Asia. The french office handles tax matters, due-diligences and appraisals.  
[www.hhp.de](http://www.hhp.de)
- **Hamburgische Landesbank (D – Bank)** is building a diversified Private Equity portfolio via fund investments in Europe and the USA across all stages and industries.  
[www.hamburglb.de](http://www.hamburglb.de)
- **Hewlett Packard GmbH (D – IT Vendor)** is working to develop its business in internet and electronic services opportunities with private equity.  
[www.hp.com](http://www.hp.com)
- **Schroder Salomon Smith Barney (GB – Investment/Merchant Bank)** advises private equity firms in raising capital.



The October annual Technology Investment and Early Stage Conference (TIES) in Munich attracted some 600 delegates, from 37 countries – a substantial increase on last year's highly successful event which brought in some 400 delegates.

The Conference lived up to its billing with a programme

of excellent speakers and panels which generated very positive feedback from delegates.

Participants, who came from a wide variety of backgrounds, were treated to an insight into trends in IT courtesy of Sun Microsystems's Helmut Krings as well as a fascinating look into the technology crystal ball by Michio Kaku (see related article). The panels on corporate venturing, m-commerce, internet investment strategies and the changing VC players, stimulated many ideas and much discussion.

To request a copy of the conference CD Rom, please contact [evca@evca.com](mailto:evca@evca.com).

Next years TIES will take place the 17-19 October in Helsinki.

## IN THE PRESS

A joint EVCA/BVK press conference was held at the TIES Conference to present the preliminary findings of the first EVCA Mid-year private equity and venture capital survey. The event attracted considerable interest from leading business publications including the Financial Times, Wall St Journal, Handelsblatt etc., and generated extensive coverage across Europe.

## LOOKING INTO THE CRYSTAL BALL...

By 2020, the Age of Silicon will come to an end and Silicon Valley will become a rust belt announced futurologist Dr Michio Kaku, Henry Semat Prof. of Theoretical Physics, at the recent EVCA Technology Conference in Munich.

A controversial statement to tingle the spines of all the delegates to remind us how quickly today's technologies can be surpassed. Low cost chips, bandwidth wars and the merger of the computer and biotechnology are all logical probabilities we can expect to face in 2020, he predicted.

Dr Kaku concluded that he foresees the biggest area of growth being in ageing research and that "molecular medicine" and gene therapy will be tackling disease.

## New EVCA Publications

### ■ End Dec 2000: Special Paper – Fundraising and Investor Relations

This paper updates the previous 1995 Special Paper to provide you with a guide to raising an independent fund, understanding investor expectations and managing investor relations.

### ■ Early January 2001: The Economic and Social Impact of Management Buyouts and Buyins in Europe

This eagerly awaited report will present the positive findings of a survey conducted in the second/third quarter of 2000 to assess the economic and social impact of MBOs and MBIs in Europe. Looking at venture capital backed buyouts which took place between 1992 and 1997, it will provide important findings about the impact of an MBO at the various stages in its process.

## FORTHCOMING EVCA EVENTS

6-7 December 2000	<b>Corporate Venturing Workshop</b> (reserved for Corporate Venturers) Innovacom SA, Paris, France	1-2 March 2001	<b>IT Workshop</b> (reserved for EVCA Full Members) NIB Capital Private Equity NV, The Hague
18-19 January 2001	<b>Buyout Workshop</b> (reserved for EVCA Full Members) Butler Capital Partners, Paris	14-15 March 2001	<b>EVCA International Investors Conference</b> Geneva, Switzerland
8-9 February 2001	<b>Life Sciences Workshop</b> (reserved for EVCA Full Members) Atlas Venture, Munich, Germany	15-18 March 2001	<b>Networking Event</b> (reserved for EVCA Members participating in the Investors Conference)
20-23 February 2001	<b>EVCA Institute</b> Private Equity Management Training Introduction Course Paris, France		