

Establishment of a Turkish PE / VC Association Discussed at the Fourth iVCI Strategic Network Meeting



The fourth Strategic Network Meeting of Istanbul Venture Capital Association (iVCI) took place on Tuesday 7 December 2010 in Istanbul with 45 selective and key participants from the Private Equity / Venture Capital industry of Turkey. The topic for discussion was the (re) establishment of a Turkish Private Equity and Venture Capital Association, and representatives of PE/VC fund managers, corporate and legal advisory firms, investors, business angel networks and entrepreneurs gathered to discuss this important issue of the industry and its future.

The meeting was opened by the chair of the meeting, Mr. Aydın Karaoz, a member of the iVCI Investment Committee and a senior figure in the Turkish financial sector. Mr. Karaoz' made a welcoming address where he introduced the topic, the speakers and the programme of the day, whilst also giving a short overview of iVCI's activities. He particularly welcomed the keynote speaker, Mr. Javier Echarri, Secretary General of the European Venture Capital Association (EVCA).



Mr. Echarri, touched mainly on the purpose of having an association, how it should operate and how beneficial it could be for the industry. He articulated his argument around the six main functions of a VC association: the first three relating to the critical lobbying function (defensive, proactive and third party benefit) and the rest focussing on investor relations, and in particular communication, events and information management

A panel discussion on "Would the Turkish PE &VC Industry Benefit from the existence of an Association?" followed.



The speakers in the panel included Ms. Irina Anghel, Secretary General, of the South Eastern Private Equity Association, Mr. Goktekin Dincerler, Partner at Turkven Private Equity, Mr. Ogeday Karahan, Managing Partner at Eurasia Capital and Mr. Echarri.

The efficient moderation of Mr. Mehmet Sami enabled an open discussion with the panellists sharing and exchanging their views on the topic. Ms. Anghel and Mr. Echarri delved more into the benefits and challenges of having an association, while the pros and cons were further assessed by Mr. Dincerler and Mr Karahan.

The overall conclusion was that such an association would be useful to the industry and that the timing seems right for starting work on building its foundations. Emphasis was made on the importance on starting small, focussing on one or two key issues, rather than building structures. For this Mr. Echarri encouraged using a small working group that could focus on specific subjects that the industry wants to address.

The iVCI Strategic Network meetings take place twice a year on the first Tuesday of May and the first Tuesday of November. The next iVCI Strategic Network Breakfast Meeting is planned to take place on Tuesday 3 May 2011.

About iVCI

Established in November 2007, Istanbul Venture Capital Initiative (iVCI) is Turkey's first ever dedicated fund of funds and co-investment programme. Total fund commitments amount to EUR 160 million. Investors in iVCI are the

Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology Development Foundation of Turkey (TIGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). EIF is the adviser to iVci. *For further information please visit: www.ivci.com.tr*