



Dear CEFS newsletter subscriber,
you will find two short descriptions of current CEFS projects and a selection of CEFS news in this issue of our newsletter. For complementary information, please visit our website at <http://www.cefs.de>.

Initiativpreis 2005 awarded for GEX®

The Stiftung Industrieforschung awards the renowned Initiativpreis on a yearly basis. This year Univ.-Prof. Dr. Dr. A.-K. Achleitner and Univ.-Prof. Dr. C. Kaserer were honored with the Initiativpreis for the German Entrepreneurial Index (GEX®), which is a joint project with Deutsche Börse Group. The jury found that the GEX® was a milestone towards a better equity endowment for mid-sized family firms. In addition, the GEX® gives a prime example for a felicitous public private partnership.

At the same time this year's award underscores the ability to innovate of Technische Universität München. This is the second year in a row that the prize is awarded to members of Technische Universität München. In 2004 Univ.-Prof. Dr. Dr. h.c. mult. W. A. Herrmann, TUM president, was granted the Initiativpreis for his university reform.

[more information](#)

IPEV Valuation Board

We are very proud to announce that Univ.-Prof. Dr. Dr. A.-K. Achleitner was recently appointed member of the IPEV Valuation Board.

The International Private Equity and Venture Capital Valuation Guidelines were developed by the Association Française des Investisseurs en Capital (AFIC), the British Venture Capital Association (BVCA) and the European Private Equity and Venture Capital Association (EVCA). They reflect the need for greater comparability across the industry and for consistency with IFRS and US-GAAP accounting principles.

AFIC, BVCA and EVCA also created an independent board (IPEV Valuation Board), which monitors market practices in the use of the guidelines. It also proposes amendments to the guidelines following any relevant changes to accounting standards and market practices. In addition it formally reviews the guidelines every three years.

[more information](#)

News

TV documentary on private equity and buy outs with Univ.-Prof. Dr. C. Kaserer's participation

On 17.07.2005 Spiegel TV on RTL Germany focused on the private equity industry and the potential of buy outs. Univ.-Prof. C. Kaserer was invited to present the financial basics and to illustrate the risk/return profile. The video footage is available in the CEFS press area.

[video footage](#)

The Risk Capital Summit 2005 - Univ.-Prof. Dr. C. Kaserer among speakers

On 04-05.10.2005 the United Kingdom and the European Commission jointly held a major conference to debate and make recommendations on how risk capital should support European innovation and growth. The conference was part of UK's presidency of the European Union. More than 300 delegates from the European Union, the United States and Asia Pacific rim countries attended the conference. Univ.-Prof. Dr. C. Kaserer was invited as one of this year's speakers.

[more information](#)

Vision2Market: CEFS project study wins!

We are proud to announce that Florian Tillman, Ferdinand Geiger and Ulrich Ottes won this year's Vision2Market business plan competition. Vision2Market is organized by Initiative D-21, Siemens and TNS Infratest. Within the scope of their project study at KfW Endowed Chair in Entrepreneurial Finance they developed a business model in the mobile healthcare market. The study was supervised by CEFS team member Dipl.-Kfm. Kay Müller. In return for their outstanding idea the winners will receive substantial funding to test their idea under real market conditions.

[more information](#)

New CEFS working papers released

New titles have been added to the CEFS working paper series. Working paper 2/2005 (Real Estate Private Equity - Funktion und Bedeutung einer Anlageklasse; Univ.-Prof. Dr. Dr. A.-K. Achleitner, Priv.-Doz. Dr. N. Wagner) and working paper 3/2005 (Private Equity Funds and Hedge Funds; Univ.-Prof. Dr. Dr. A.-K. Achleitner, Univ.-Prof. Dr. C. Kaserer) are available for download at the CEFS website.

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