



CVCA ANNUAL MEMBERSHIP MEETING

19. 5. 2021

1. Report on Association's activities since the last Membership Meeting, 2020 accounts
2. Tax & Legal Committee's Activity Report
3. Proposal of the Plan of activities for 2021 and the budget for 2021
4. Discussion
5. Approval of the Report on Association's activities, the 2020 accounts and the budget for 2021
6. Change in the Association's Board of Directors - Election of a new members
7. Closing

Zuzana Picková, CEO

**Report about CVCA Activities
(June 2020 - May 2021)**

CVCA Activities

PE & VC
Community

State
Authorities

Investors

Invest
Europe

Tax & Legal
Committee

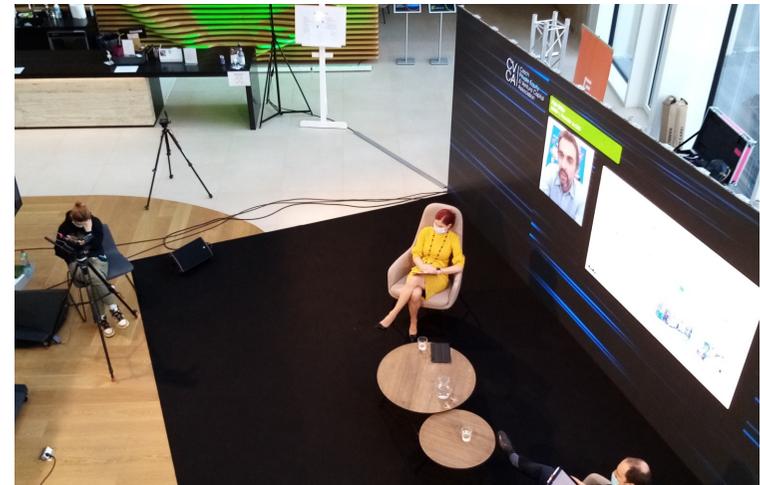
External
Communication

Next
Generation

- 5. 2. **Czech Venture Capital and Private Equity 2019 highlights (last „live“ event)**
- 7. 4. **Liberační balíček a jeho dopady na PE/VC scénu (webcast with ASB Group)**
- 16. 4. **Dopady Covid-19 na zaměstnavatele a aktuální způsob kompenzací (webcast with Vilímkova, Dudák & Partners)**
- 22. 4. **Dopady Covid-19 do dodavatelsko-odběratelských smluvních vztahů a jejich řešení (webcast with Squire Patton Boggs)**
- 6. 5. **Elektronické podpisy: Cesta v době Covid-19 i poté (webcast with Clifford Chance)**
- 2. 6. **Press conference CVCA & Deloitte**
- 11. 6. **CVCA Membership Meeting**
- 22. 6. **Jak ovlivnila pandemie trh PE&VC a co nás čeká v dalších měsících?**
- 4. 12. **Impact Investing: New businesses for the future**

- 15. 4. **Czech Venture Capital and Private Equity 2020 highlights**

Panel discussions, webcasts and other events



- **Web site:**
 - New web site launched in January 2020
 - Updated with Covid 19 and CVCA Awards sections
 - Current news about CVCA events, information from our members, newsletters, market surveys, statistics, videos
- **LinkedIn**
 - Profile active since February 2020, 150 followers
- **Newsletters:**
 - Information about events, deals, CVCA activities in relation to public authorities, Invest Europe activities, news from members, news from PE/VC sector, interviews with GPs managers
 - 4 times / year
- **1:1 (online) meetings (calls)**
 - With potential/new members and with full/associated members on selected issues
 - With state authorities' representatives incl. Czech Invest, Ministry of Industry, Ministry of Finance, Invest Europe and NVCAs representatives

- Extensive communication with journalists of economic media (incl. E15, Hospodářské noviny, idnes, Ekonom, Merger Market):
 - providing background information on market situation, role of PE/VC funds
 - commenting on covid-19 impact and market expectations
 - commenting on figures from Invest Europe statistics
 - providing contacts to GPs
- Articles mentioning CVCA and PE/VC market statistics in connection with annual statistics presentation in Merger Market, Roklen24.cz, finparada.cz, fxstreet.cz, investicniweb.cz

Invest Europe CEE Task Force: CEE Success Stories

- Project originally intended to be published last spring, postponed due to covid-19 pandemics to February 2021
- Project initiated by CEE PE Task Force, supported by Invest Europe, Jiří Beneš member of the Steering Committee
- Following the two-steps submission process, four CZ projects were included:
 - ARX Equity Partners: KVK Holding
 - Genesis Capital: AZ Klima a Swell
 - Jet Investment: MSV Studénka
- Intention of CEE PE Task Force to publish similar reports more often

- One of the most robust data collection within the Czech market
- Data collection from January to March 2020, followed by audit of the data, confirmation of data with certain GPs etc.
- Close cooperation with Deloitte on data confirmation / audit and works on Survey
- Data published on June 2, 2020 together with the Survey



CVCA Private Equity Report: Summary of deal activity in 2019

- VC Community
 - Hack the Crisis: Involvement of CVCA members in selection process, intense communication with Ministry of Industry
 - National Plan for Reconstruction (Národní plán obnovy): Coordination of VC community representatives Letter to the Prime Minister, Ministry of Finance and Ministry of Industry (requesting implementation of EU Startup Nations' Standards and amendments to / implementation of favorable ESOP regulation)
 - Invest Europe: Review of ESOP regulation in member states
- AIFMD review
 - Sharing documents from Invest Europe commenting on intended amendments to the AIFMD regulation with Czech authorities, commenting on position of the PE&VC sector

Radil Stefovski

NEXT GENERATION

Next Generation: Key developments

- Great 2020 start with strong event at PwC on Post-Merger Integration. We had 3 top speakers: Jan Sklenář from JET, Michal Jašek from Clifford Chance and Martin Wichterle from Wikov Industries.
- We had further 9 events planned for 2020 with our 3 partners: Deloitte, PwC and CMS.
- Unfortunately, we had to cancel all events after the pandemic erupted.
- The NextGen team is in stand-by mode and we will resume activities after Covid-19 gets under a reasonable level of control.

Next Generation: Event in cooperation with PwC



Pozvánka na panelovou diskusi

Post-akviziční integrace

CVCA a Next Generation si Vás dovolují pozvat na panelovou diskusi věnovanou post-akviziční integraci.

Budete diskutovat s:

- Jan Sklenář, JET Investment
- Michal Jašek, Clifford Chance
- Martin Wichterle, Wikov Industry

Moderátorem večera bude Jan Hadrava, Fúze a akvizice v PwC Česká republika.



Kdy: 6. 2. 2020, 18:30 – 21:00
(registrace od 18:00)



Místo konání: PwC Experience Center,
Hvězdova 1734/2c, Praha 4



**Registrujte se prosím do pátku
31. 1. 2020.**



Members of TLC

Activities of TLC 2020 – 2021

Priorities of TLC for the near future

Chairman:

Tomáš Doležil (JŠK)

Members:

Jan Topinka (Havel & Partners)

Jan Procházka (Dentons)

Michal Jašek (Clifford Chance)

Aleš Zídek (R2G)

Michal Trnka (Deloitte)

- Ministry of Finance - regular updates
- Invest Europe – monitoring, Q&A (carried interest)
- Ongoing support of the Board/CEO with Tax & Legal matters
- ESOP and taxation
- Taxation of the capital gain

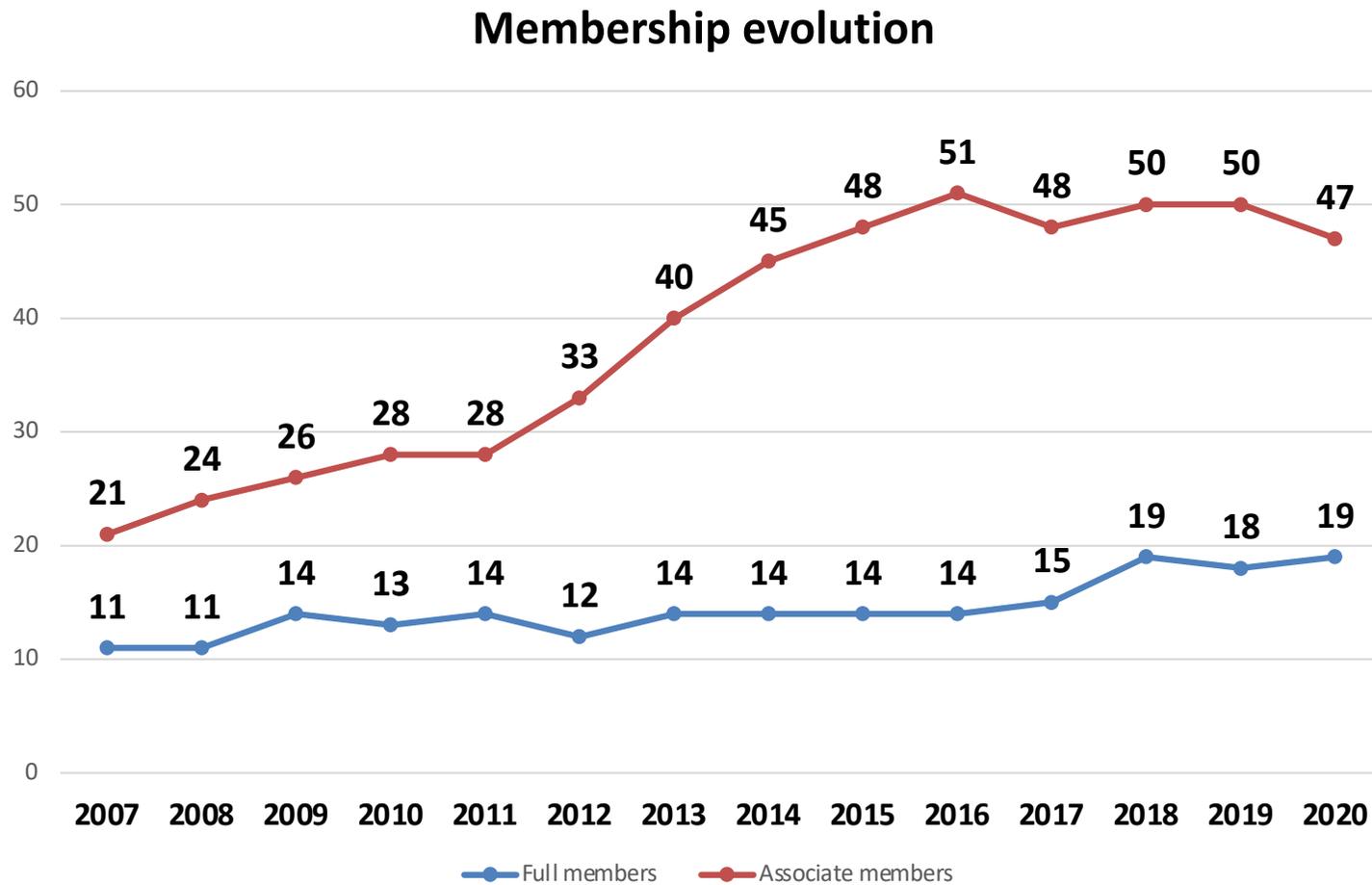
- Implementation of National Strategy for the Development of the Capital Market
 - Comments on the proposed Act on the implementation of the National Strategy
 - Ongoing communication with the Ministry of Finance
 - Co-ordination with other players

Priorities of TLC for 2021 - 2022

- Act on the implementation of the National Strategy
 - Monitoring the legislative process
 - Comments, if necessary
- Government agenda after General Election – advocacy of the CVCA priorities
- Taxation – expected pressure due to budget deficit

Many thanks to the T&L committee!

Tax & Legal Committee Report



New members since last Membership Meeting

Membership 2020 total: **66 members** (full, associate)

Full members: 19

Associate members: 47

CVCA Financial result 2020

CVCA Financial result 2020 (Pro forma incl. sponsorship)

CVCA Actuals 2020/Budget 2020 (In CZK 000')			
		ACTUALS 2020	BUDGET 2020
INCOME		2.030	1.820
	Membership fees	1.919	1.650
	Sponsorship, other	111	170
EXPENSES		1.534	1.781
	Office/administration	163	164
	IT-Web redesign, provider, computer	90	70
	Personal costs	937	957
	Board/CEO	21	50
	CVCA events	260	420
	NVCA meetings	0	30
	Conferences	29	30
	Marketing	4	30
	Memberships	30	30
RESULT		496	39

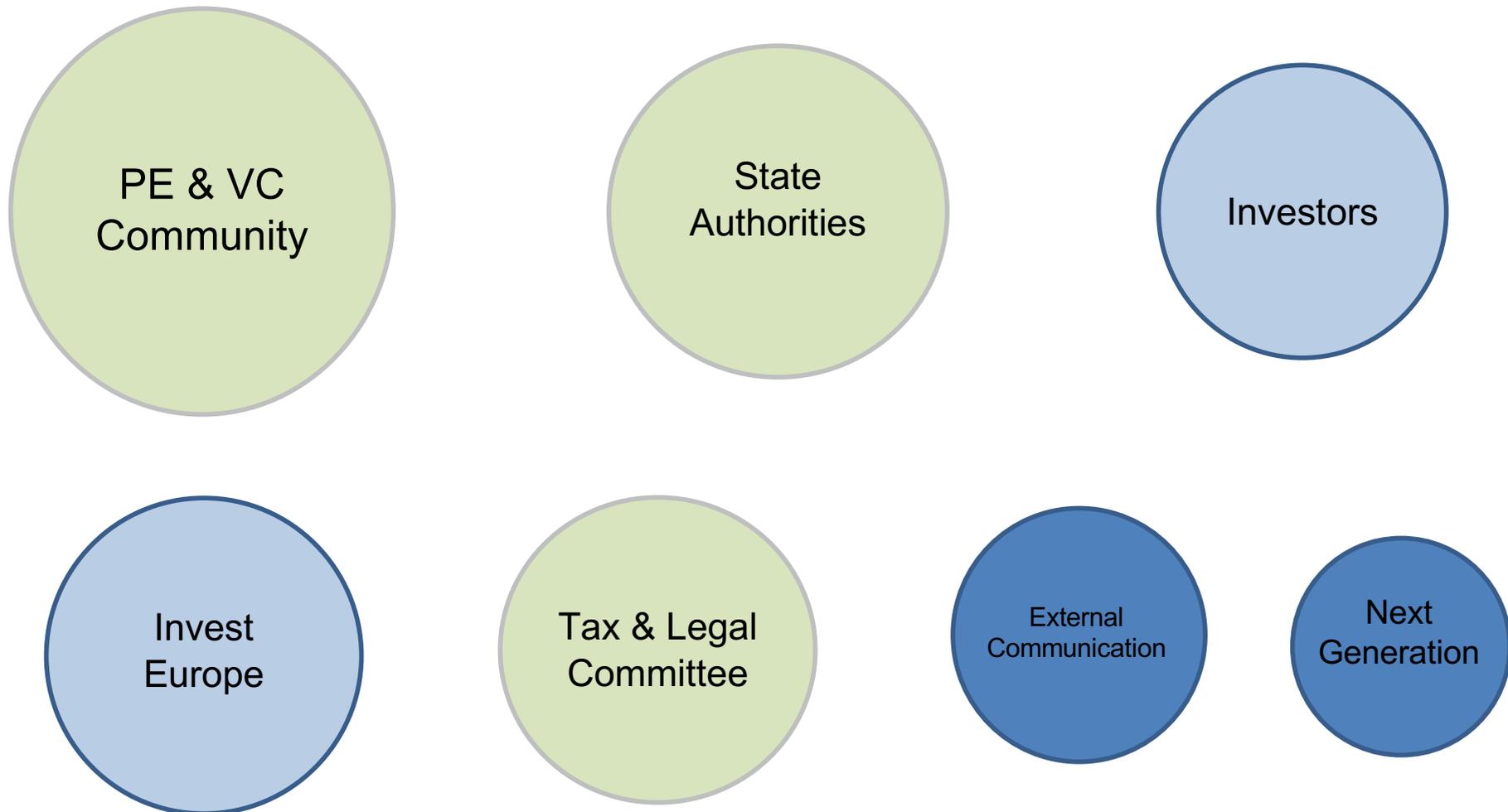
CVCA Financial result 2020 (statutory)

CVCA Actuals 2020/Budget 2020 (In CZK 000')			
		ACTUALS 2020	BUDGET 2020
INCOME		1.919	1.650
	Membership fees	1.919	1.650
	Sponsorship, other		
EXPENSES		1.423	1.611
	Office/administration	163	164
	IT-Web redesign, provider, computer	90	70
	Personal costs	937	957
	Board/CEO	21	50
	CVCA events	149	250
	NVCA meetings	0	30
	Conferences	29	30
	Marketing	4	30
	Memberships	30	30
RESULT		496	39

Jiří Beneš, President CVCA

CVCA Activities 2021

CVCA Activities



May:

CVCA Annual Membership Meeting

June

CVCA Awards – ceremony on June 23, 2021

September / October

Panel discussion “live” (if the situation permits), preferably case studies from VC sector

December

CVCA Christmas Celebration - Jazz Dock

February 2022

The Czech Venture Capital and Private Equity 2021 highlights (in cooperation with Deloitte)

- 2021 is the first edition
- Aim is to recognize achievements in the sector of PE&VC
- Five categories, deals signed / closed in 2019 and 2020
- Nominations February / March 2021, jury meetings in April, online vote by CVCA members started on May 10 and will last until June 16
- Awarding ceremony scheduled for June 23 at Grand Mark garden (if the situation permits)

- **Newsletters:**
Keep the current format of the Newsletter 4 times per year
- **LinkedIn:**
Increase the number of followers, regular activity
- **Meetings with members**
 - Better understanding of the needs of the community after covid-19 pandemics and limited activities
 - Cooperation with VC members in connection with intended implementation of legislation having impact on VC market (EU Startup Nations' Standards, ESOP)
- **Web site**
 - Up-to-date news on LinkedIn
 - Extend the database of information on the website (case studies, reports, surveys)

- **Implementation of the Czech Capital Market Policy**
Continuous effort in connection with implementation of legislation having impact to PE/VC industry and other industries in connection with investing to PE/VC (meetings with MF's representatives)
- **Further Market Regulation**
 - Coordination of Invest Europe's activities in connection with capital markets / investors regulation at the national level (AIFMD)
 - Activities in connection with ESOP structures: Coordination of activities at European level with Invest Europe, and activities at the national level to facilitate the use of these structures
- **1:1 meetings**
Continue communication with state authorities' representative on selected issues

CVCA Budget 2021

CVCA Budget 2021 (Pro forma incl. sponsorship)

CVCA Actuals 2020/Budget 2021 (In CZK 000')			
		ACTUALS 2020	BUDGET 2021
INCOME		2.030	1.910
	Membership fees	1.919	1.610
	Sponsorship	111	300
EXPENSES		1.534	2.242
	Office/administration	163	165
	IT-Web redesign, provider, computer	90	100
	Personal costs	937	957
	Board/CEO	21	50
	CVCA events	260	850
	NVCA meetings	0	30
	Conferences	29	30
	Marketing	4	30
	Memberships	30	30
RESULT		496	- 332

Discussion

Changes in the Board of Directors: Election of new Members

- Mandates expired to:
 - Michal Aron
 - Jiří Beneš
 - Tomáš Doležil
 - Vlado Jež
 - Luděk Palata
 - Jaroslav Sopuch
- New Board Member candidates:
 - Michal Aron
 - Jiří Beneš
 - Tomáš Doležil
 - Rustam Kurmakaev
 - Jaroslav Sopuch
 - Jaroslav Trojan

THANK YOU FOR YOUR ATTENTION