



European Investment Fund Venture Capital Portfolio

Performance – EIF own resources
As at 30/06/17

EIF venture capital portfolio

Performance - EIF Own Resources



- **Context**

- All data provided comprise the performance of investments made using EIF Own Resources. EIF Own Resources investments are driven by co-investment obligations along side investments made on behalf of third parties, many of which are targeting different policy objectives which may influence return targets
- In line with the policy objectives of EIF, the data comprise investments in established and emerging economies. In emerging economies with no functioning VC ecosystem, EIF operates as a catalytic seed investor for the national and regional VC industry with profit-oriented but not return-maximising investment objectives
- The data comprise several vintage years and exposure varies accordingly. The time period encompasses a fundamental reform of EIF and its investment policy and policy remit. Furthermore, the data range provided covers the vintage years spanning at least two different venture capital investment cycles resulting in the usual volatility of returns
- The context of this data as set out above is indispensable for the accurate representation of the European VC market and its actual performance. Publication of the data, without reference to the context as set out as above would be misleading to the general public

EIF background & mission



- **EIF's statutory mission is to pursue the objectives of the European Union. It is the EU's dedicated vector for SME support**
- **EU objectives encompass:**
 - **Addressing market failures affecting SME's access to finance;**
 - **Developing the European Venture Capital equity ecosystem;**
 - **Closing the gap with other highly industrialised economies in that area**
- **As a result EIF has deployed sustained investment efforts focusing on the European Venture Capital equity segment**
- **The figures presented herein shall be read in the context of such policy oriented approach**

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Performance - EIF Own Resources

As of 30.06.2017 - VC in EIF Own Resources

	TVPI	DPI	5yr rolling Net IRR	10 yr rolling Net IRR
Investments from 1997 to 2013	1.09	0.66	9.46%	2.01%

Performance data is calculated in EUR.

As of 30.06.2017 - VC in EIF Own Resources

Median	Q1			Q2			Q3			Q4		
Vintage	IRR	TVPI	DPI	IRR	TVPI	DPI	IRR	TVPI	DPI	IRR	TVPI	DPI
1997-2013	15.23%	1.71	0.63	4.01%	1.17	0.63	-4.76%	0.81	0.38	-18.01%	0.37	0.26

Quartile rankings are based on IRR figures. The fund's performance is calculated net of equalization fees and in the fund's currency.