



European Investment Fund Venture Capital Portfolio

Performance – EIF own resources
Vintage and Team Location
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
- 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 an investment policy reform within the fund and at least two different venture capital investment cycles
- The context of this data as set out above is extremely important as the European VC industry depends on objective and accurate information concerning 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.**
- **Over the last years and to this date, the Venture Capital equity market in Europe requires support in order to achieve the above objectives**
- **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**

EIF venture capital portfolio

Performance - EIF Own Resources

by vintage

As of 30.06.2017 - Investments in VC of EIF Own Resources until Vintage 2015

Vintage**†	of funds	Pooled IRR	10 yr rolling IRR	Average IRR	Median IRR	Equal-Weighted Pooled IRR	Upper Quartile IRR	Lower Quartile IRR	Stdev IRR	Pooled TVPI	Average TVPI	Median TVPI	Upper Quartile TVPI	Lower Quartile TVPI	Stdev TVPI	Pooled DPI	Average DPI	Median DPI	Upper Quartile DPI	Lower Quartile DPI	Stdev DPI
1994	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1996	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998	13	-5.42%	-10.48%	5.45%	-3.33%	-3.83%	4.61%	-13.72%	47.07%	0.81	0.87	0.77	1.19	0.36	0.65	0.81	0.87	0.75	1.19	0.36	0.66
2000	10	-6.11%	-7.78%	-13.04%	-13.56%	-10.35%	-6.37%	-22.25%	8.95%	0.58	0.43	0.38	0.62	0.14	0.33	0.53	0.39	0.27	0.54	0.13	0.32
2001	23	0.27%	0.86%	-7.06%	-8.26%	0.61%	3.44%	-13.57%	15.79%	1.02	1.04	0.55	1.29	0.37	1.30	0.71	0.72	0.48	1.19	0.30	0.55
2002	14	-5.85%	-9.87%	-10.81%	-4.71%	-2.30%	2.23%	-8.12%	28.19%	0.71	0.83	0.77	1.25	0.53	0.47	0.65	0.73	0.64	0.92	0.52	0.40
2003	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	10	-1.61%	-1.70%	-6.78%	-6.63%	-1.59%	5.58%	-10.12%	23.22%	0.90	0.97	0.56	1.38	0.50	0.80	0.67	0.76	0.41	1.30	0.15	0.85
2006	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	10	5.27%	5.41%	5.99%	6.65%	5.68%	13.41%	-0.75%	8.02%	1.30	1.35	1.53	1.68	0.96	0.42	0.47	0.52	0.40	0.72	0.20	0.42
2008	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	7	13.37%	n.a.	8.63%	8.04%	11.84%	15.80%	5.79%	13.32%	1.67	1.52	1.38	1.98	1.22	0.62	0.80	0.74	0.64	0.94	0.30	0.68
2010	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	10	15.63%	n.a.	9.16%	4.95%	10.72%	13.70%	-2.07%	17.84%	1.39	1.24	1.14	1.29	0.92	0.46	0.40	0.29	0.20	0.34	0.04	0.31
2012	17	8.52%	n.a.	9.52%	7.61%	12.11%	11.43%	1.65%	15.37%	1.22	1.28	1.20	1.31	1.03	0.43	0.15	0.15	0.15	0.18	0.04	0.13
2013	11	6.65%	n.a.	-1.12%	-0.30%	4.91%	10.94%	-14.84%	22.24%	1.13	1.04	1.00	1.19	0.75	0.38	0.06	0.03	0.00	0.03	0.00	0.07
2014	20	14.41%	n.a.	10.29%	11.01%	13.41%	17.92%	1.61%	21.11%	1.23	1.22	1.17	1.38	1.03	0.42	0.03	0.04	0.00	0.01	0.00	0.11
2015	20	7.80%	n.a.	-0.70%	-3.51%	4.06%	11.01%	-15.51%	45.33%	1.08	1.03	0.96	1.10	0.84	0.36	0.12	0.07	0.00	0.00	0.00	0.29
All until 2015	189	1.60%	2.20%	1.21%	0.26%	2.83%	11.09%	-10.18%	25.95%	1.09	1.15	1.02	1.35	0.65	1.10	0.62	0.48	0.26	0.69	0.00	0.63

* Vintages with "—" have an insufficient number of funds in the vintage year sample to produce a meaningful return.

† Funds with a vintage year of 2015 or later are in the initial stages of their investment life cycle. A performance analysis done on these funds would not generate meaningful results as private equity funds are understood to be long-term investments.

Pooled performance data is calculated in EUR.

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

EIF venture capital portfolio

Performance - EIF Own Resources

by team location



As of 30.06.2017 - Investments in VC of EIF Own Resources 1997- 2015

Team Location†	Number of funds	Pooled IRR	10 yr rolling IRR	Average IRR	Median IRR	Equal-Weighted Pooled IRR	Upper Quartile IRR	Lower Quartile IRR	Stdev IRR	Pooled TVPI	Average TVPI	Median TVPI	Upper Quartile TVPI	Lower Quartile TVPI	Stdev TVPI	Pooled DPI	Average DPI	Median DPI	Upper Quartile DPI	Lower Quartile DPI	Stdev DPI
Denmark	8	8.24%	9.17%	-5.14%	-9.14%	12.26%	12.29%	-14.73%	29.92%	1.75	2.76	0.70	2.55	0.34	4.40	0.25	0.23	0.21	0.39	0.09	0.18
Finland	9	-10.19%	-12.64%	-11.87%	-12.63%	-9.58%	4.31%	-27.29%	21.41%	0.68	0.70	0.80	1.05	0.33	0.47	0.56	0.35	0.12	0.59	0.01	0.45
France	33	4.01%	0.97%	8.71%	2.45%	4.70%	7.61%	-2.79%	27.12%	1.16	1.24	1.09	1.36	0.83	0.74	0.68	0.68	0.46	1.16	0.11	0.83
Germany	35	-2.52%	-0.85%	-0.92%	0.05%	-1.83%	9.36%	-10.08%	24.19%	0.83	0.92	1.00	1.24	0.53	0.43	0.40	0.27	0.17	0.33	0.00	0.33
Italy	7	132.79%	-6.56%	7.05%	-19.22%	-0.15%	1.86%	-25.97%	67.60%	1.38	0.92	0.74	1.01	0.52	0.80	1.27	0.57	0.04	0.68	0.00	0.95
Netherlands	17	2.85%	8.19%	-1.02%	2.37%	3.22%	14.77%	-11.07%	23.37%	1.15	1.09	1.03	1.41	0.77	0.51	0.54	0.40	0.25	0.62	0.00	0.51
Sweden	7	2.61%	5.37%	-5.74%	-12.22%	-1.20%	-0.40%	-18.97%	30.40%	1.14	0.87	0.62	0.96	0.38	0.74	0.51	0.45	0.37	0.63	0.25	0.36
Switzerland	6	6.52%	n.a	4.53%	5.68%	7.25%	10.21%	-2.98%	11.23%	1.31	1.22	1.23	1.47	1.00	0.35	0.12	0.09	0.03	0.14	0.00	0.11
United Kingdom	47	2.07%	2.55%	6.11%	6.65%	3.92%	13.81%	-3.28%	15.42%	1.13	1.26	1.18	1.60	0.92	0.65	0.76	0.65	0.41	0.95	0.13	0.73
Other*	20	-2.21%	1.61%	-9.07%	-3.10%	-1.19%	3.15%	-20.47%	24.69%	0.86	0.91	0.86	1.32	0.62	0.47	0.58	0.47	0.28	0.81	0.00	0.53

† Team location refers to the actual location of the team and not the domicile of the investment vehicle. Team location is not the same as geographic focus. For example more than 50% of the funds with team location United Kingdom have a multi-country focus.

*“Other” comprises Austria, Belgium, Ireland, Luxembourg, Norway, Spain, Turkey, United States. Shown collectively as individually each have an insufficient number of funds per team location to produce a meaningful return.

Pooled performance data is calculated in EUR.

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