



Venture Capital  
EIF's program for SME as a role model



# VC agenda of the day

- **Introduction**
- **VC landscape in Europe**
  - **Bjorn Tremmerie**
- **Different way's on how to access VC**
  - **Viktoriya Tigipko**
  - **Bjorn Tremmerie**
- **Q&A – is EIF's program for SME a role model for SME's, respectively for you?**



# Introduction

## Bjorn Tremmerie

Head of VC Technology Investment division at the **EIF**. He also oversees the European Angel Fund co-investment program, the Dutch Venture Initiative where he is an investment committee member, and the LfA-EIF Facility for the Bavarian region in Germany.

## Viktoriya Tigipko

Viktoriya is the Managing Partner of TA Ventures, a fund which she founded in late 2010. She also leads iClub – a private investment club for angel investors, which has been founded by TA Ventures. Viktoriya is also the co-founder of WTECH – the first Ukrainian community for female IT and digital CEOs.

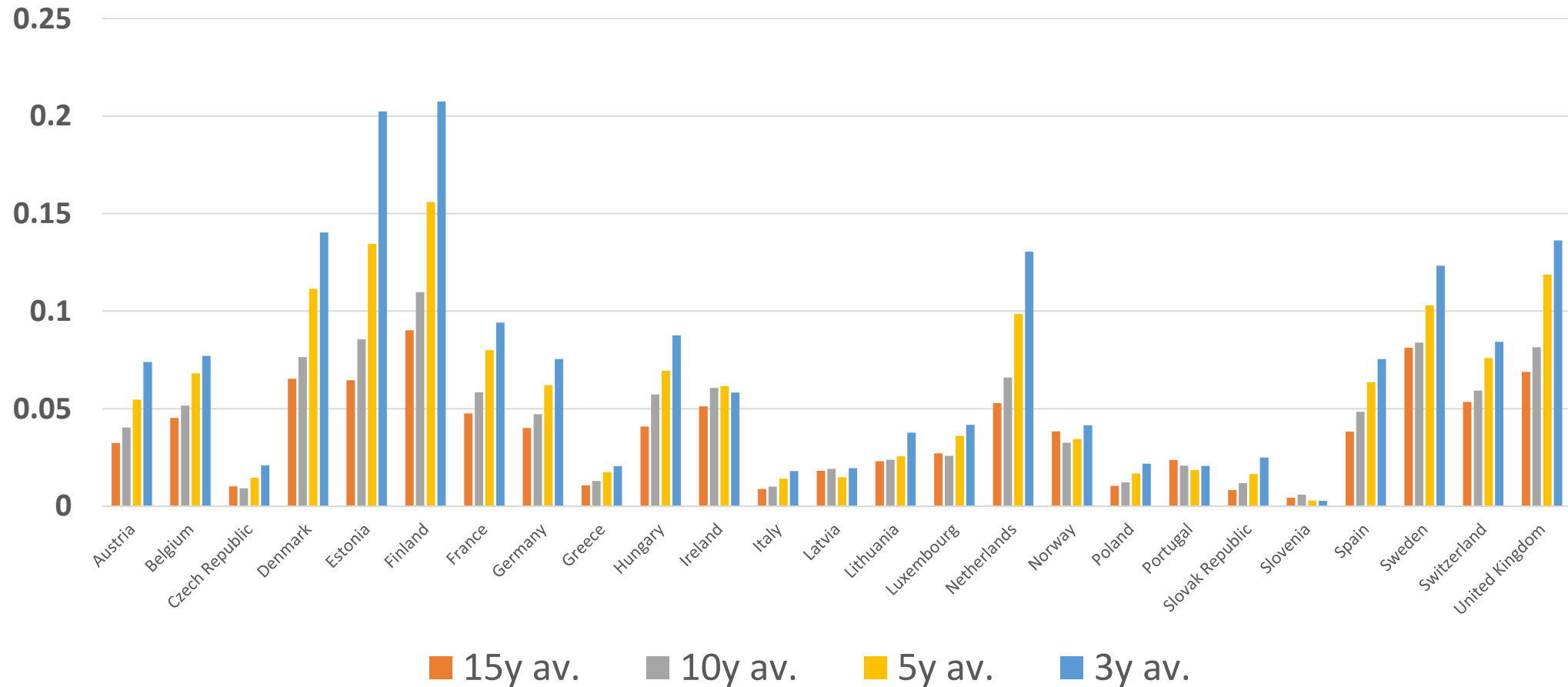
## Ari Björnsson – Moderator

Managing Partner - AISA Capital Services



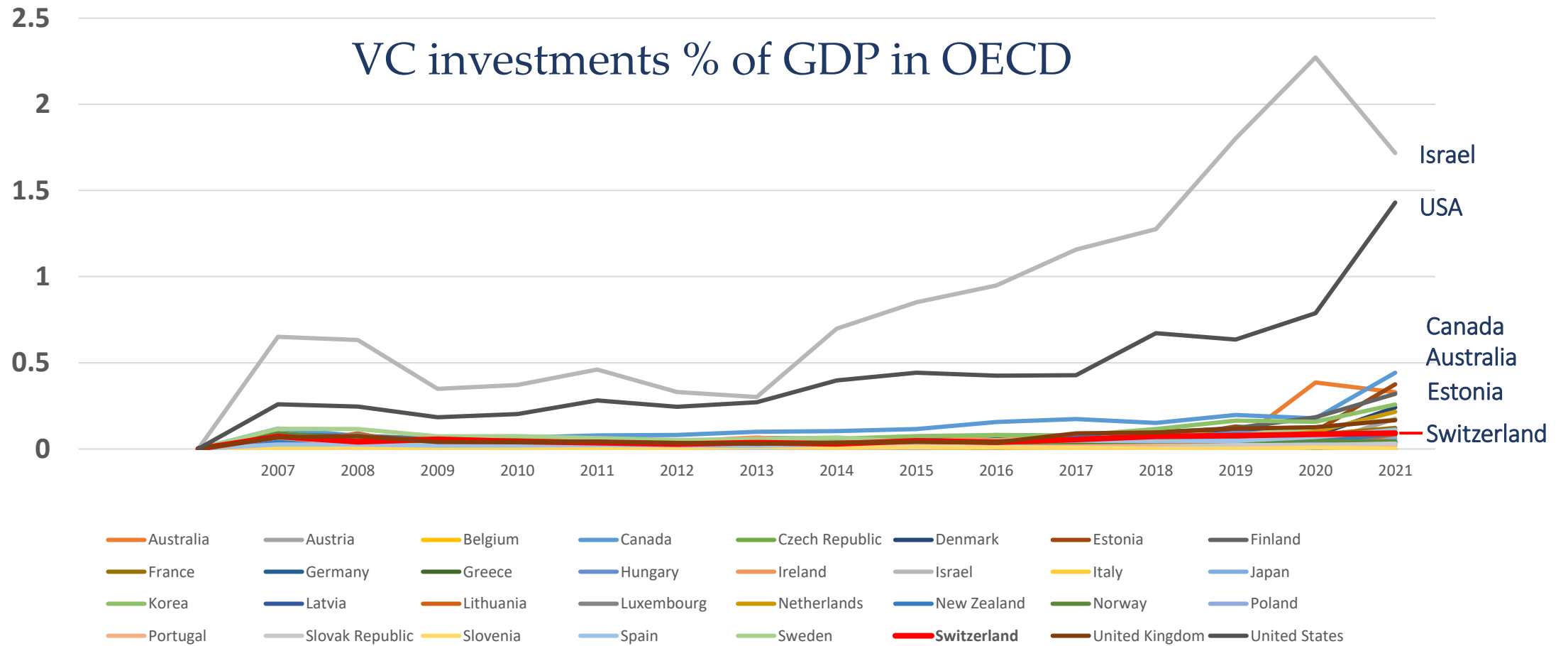
# Access to funding is key

## VC investments % of GDP in Europe countries



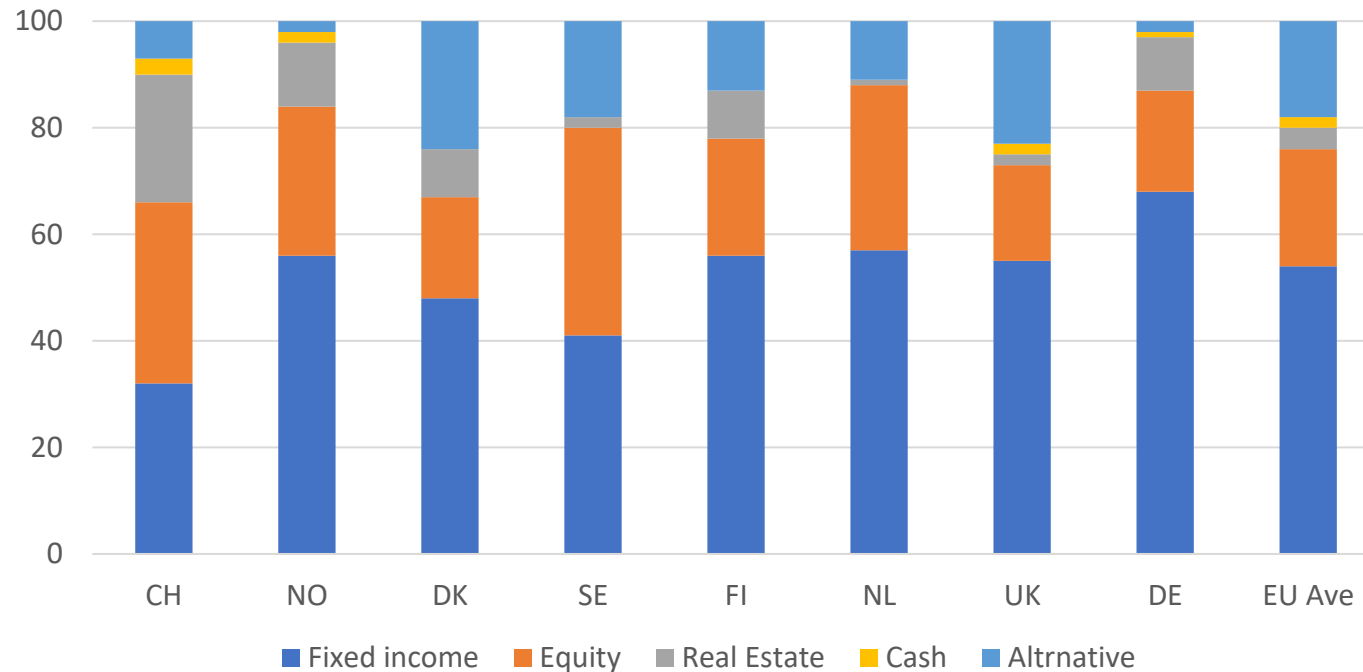


# Access to funding is key

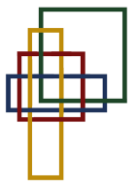


# Average Asset Allocation European institutional investors

Pension fund above CHF 1bn AuM



EU average 18% in alternatives are made from alternative fixed income (36%), hedge funds (37%), real assets 5%, non-listed equity 3%, others 20%



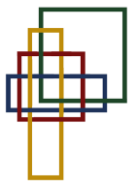
# US Institutional investors allocate to non-listed equity

- **University of Michigan Endowment**

- Annualised performance per end June 2022      11.6% over 5 years 10.2% over 10 years
- 2018 allocation to    VC 13% PE 13%
- 2019 allocation to    VC 13% PE 13%
- 2020 allocation to    PE/VC 41.4%

- **California Public Employees' Retirement System**

- “has been investing in newly established partnerships (VC) for more than 30 years”
- “PE/VC is the highest performing asset class in its portfolio and its allocation was increased from 8% to 13% in fiscal year ‘22-’23”
- “hired Ben Lee as head of venture capital and tasked him with investing about a billion dollars a year in VC for the next five years”



# European institutional investors allocate to non-listed equity

- **KEVA – Finnish pension fund**

- Keva's investment assets had a market value totaling EUR 62.2 billion at year-end 2022. Of this, listed equities accounted for 31.3%, fixed income investments for 21.8%, **non-listed equity investments for 18.6%**, real estate 7.6% and hedge fund investments for 7.2% of risk-based distribution.
- 2022 financial results - reported a total return of -7%
  - Of Keva's investment assets, the best performers were hedge funds, which generated a return of 6.1%, **non-listed equity investments 3.1%** and real estate investments 2.7%. Fixed income investments generated a return of -11.3% and listed equities -11.4%.
- 2021 financial results - reported a total return of 15.8%
  - Of Keva's investment assets, the best performers were **non-listed equity investments at 48.3%**, listed equities at 19.9% and hedge funds at 17.3%. The return on real estate investments was 9.6% and fixed income investments 1.4%.
- 2020 financial results - reported a total return of 4.7%
  - Of Keva's investment assets, the best performers were **non-listed equity investments at 11.6%**, listed equities at 7.0% and hedge funds at 2.8%. The return on fixed income investments was 1.5% and real estate investments 0.7%.





# The European trend is upward

Incremental amount raised by European VC's during the past years - % of total amount

