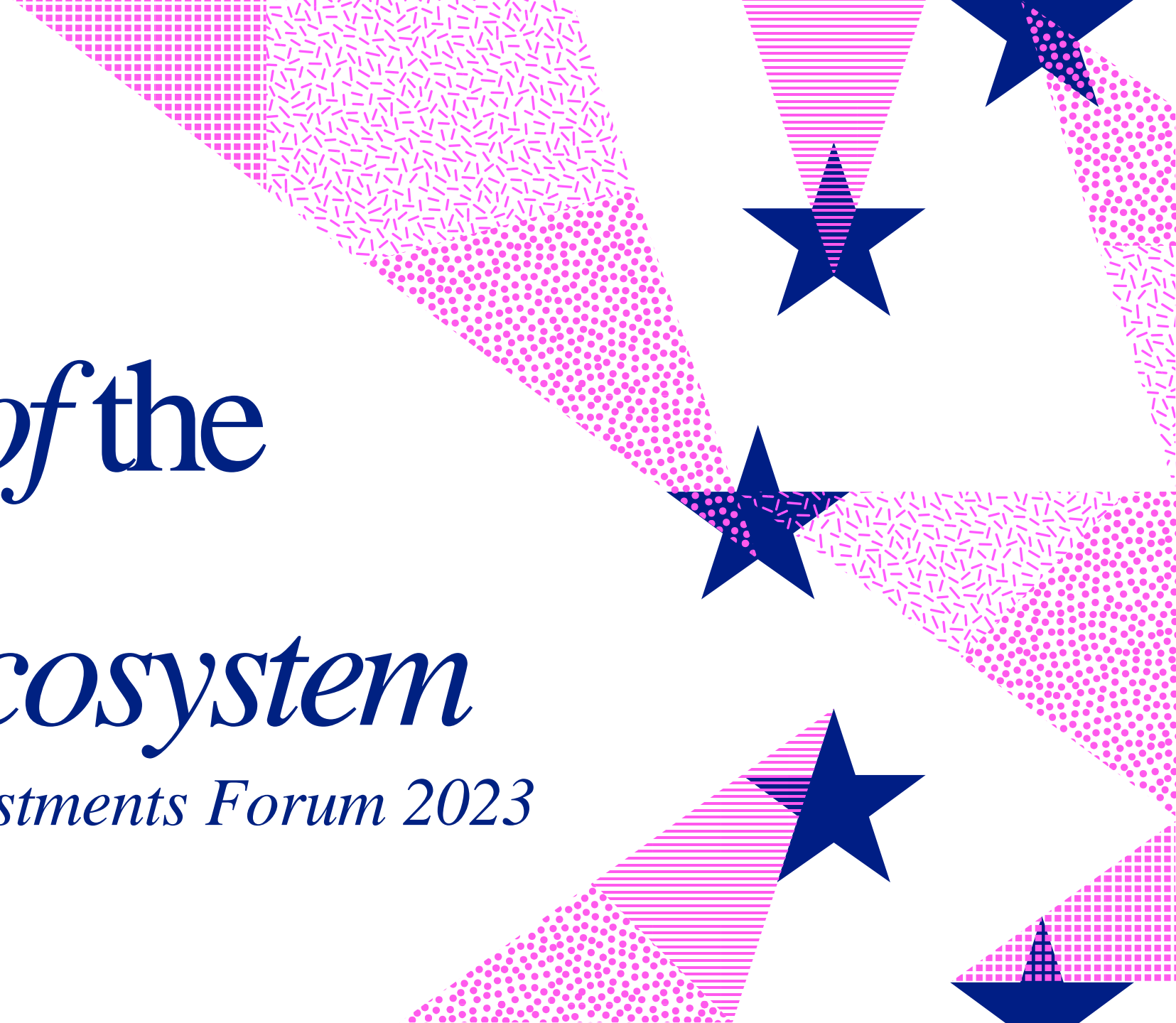


The State of the European Venture Ecosystem

Swiss Alternative Investments Forum 2023

Zürich | 18 April 2023



The EIF is a unique investor

It offers experience, stability and transparency as a result of EIF's unique role as an EU body



THE GLOBAL BUSINESS CERTIFICATION
STANDARD FOR GENDER EQUALITY

History & role



Public-private partnership



■ EIB 61% ■ EC 31% ■ F.I. 8%

Own resources & AAA credit rating***



Total equity commitments



*Total authorised capital (20% paid-in), equal to 7,370 shares with a nominal share value of EUR 1m each.

**On the basis of 6,204 shares subscribed out of the overall authorised capital

***AAA-rated by three major rating agencies. EIF has a preferred creditor status. ("Multilateral Development Bank") allowing a 0% risk weighting to assets guaranteed by EIF.

Investment expertise

The EIF is a prime investor in the venture capital segment with a dedicated team of 45 investment professionals.

The EIF brings 25 years of experience in developing regions, and sectors, and supporting new managers ...

... but also the ability to access top quartile, over-subscribed funds as a result of its deep and long-standing relationships with leading GPs in the market.

Unlocking institutional-grade opportunities

The EIF has built deep long standing investment relationships having backed many managers since inception

Building the ecosystem and diversifying the investor base

The EIF's aim:

The EIF's role:

Investing in:

Benefits:

Market developer

New teams, markets, segments

- Investments in untapped opportunities
- First mover in emerging markets and sectors
- Structuring input and best practice
- Providing a quality seal

Market catalyst

Funds with unrealized track records

Market access

Funds with proven track-records

- Long-standing relationships with managers
- Extensive deal visibility
- Envious access to oversubscribed funds

Higher risk funds

Institutional grade funds

Access value creation via

**Asset Management Umbrella Fund
(AMUF)**

**Sustainable Development Umbrella Fund
(SDUF)**

Offering for institutional investors

Two multi-compartment Umbrellas

Investors



Advised by



AIFM

Managed by alterDomus*

Governance: AMUF GP (Luxembourg) Board of Managers

Governance: SDUF GP (Luxembourg) Board of Managers

Asset Management Umbrella Fund

*Maximise return:
Achieve high financial return by investing in the very best funds in Europe*

Sustainable Development Umbrella Fund

*Combine financial return and impact:
Achieve attractive financial return and sustainable development*

<p>European Private Equity I (Growth Capital) Final close: June 2020 EUR 383m</p>	<p>European Technology VC II First close: 2023 EUR 300m*</p>	<p>European Life Sciences VC II** First close: 2023 EUR 150m*</p>
<p>European Technology VC I Final close: June 2020 EUR 133m</p>	<p>European Private Equity II** First close: 2023 EUR 550m*</p>	<p>European Secondaries** Final close: June 2023 EUR 200m*</p>
<p>European Life Sciences VC I Final close: June 2020 EUR 97m</p>		

GreenTech

First close: February 2023
EUR 250m*

Separate Managed Accounts are also available

* Expected target size ** See Appendix for further details

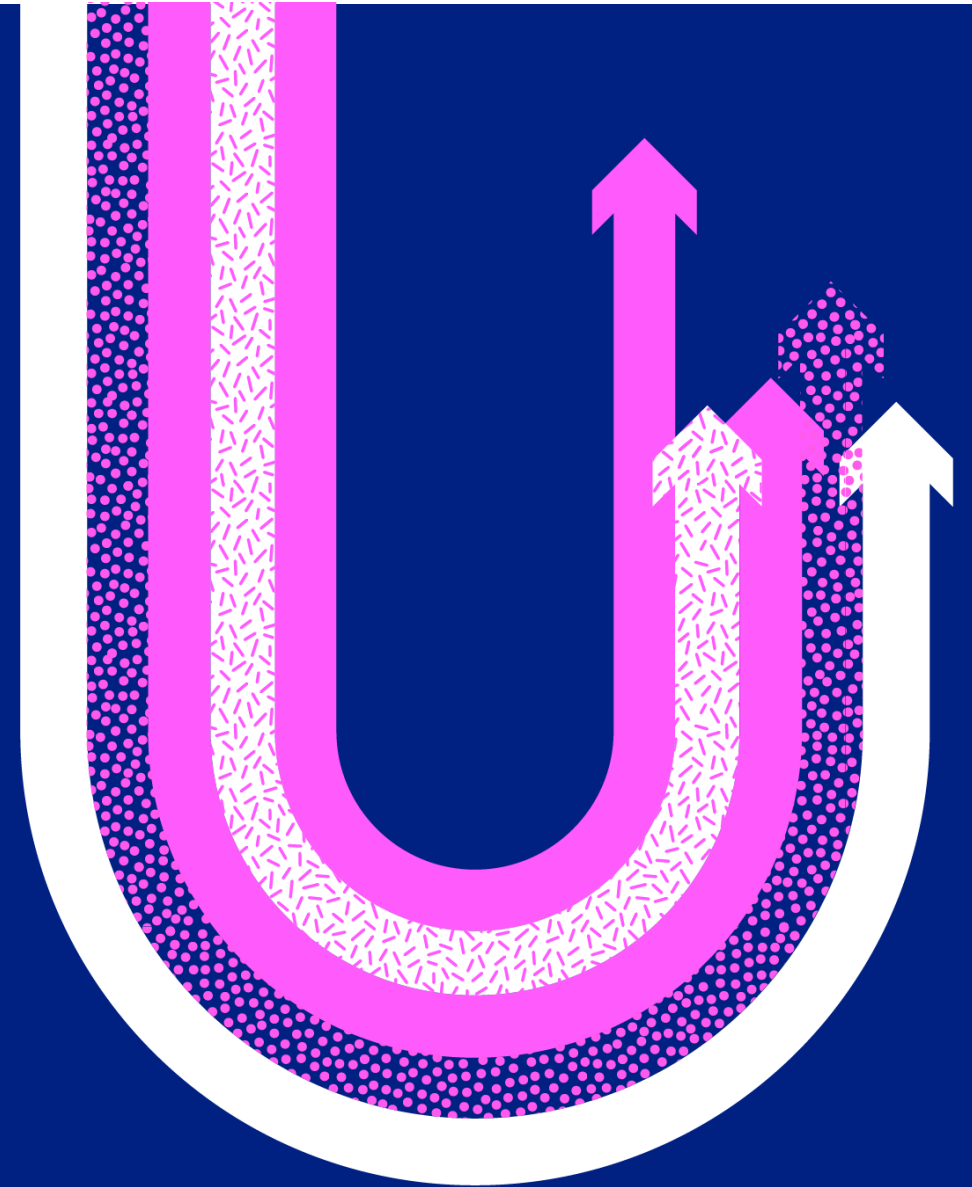
An unmatched deal sourcing...

... together with great selectivity

A discerning process, developed over decades, ensures real alignment of interest

Deal sourcing	Hundreds of deals are sourced and screened every year, leading to internal discussions between EIF experts
<i>Investment proposals</i>	
Deal screening	After the initial sourcing phase, meetings are planned with some of the GPs to further assess those deals which passed the first filter
<i>Meeting with managers</i>	
Meets EIF criteria	Formal due diligence begins, with <i>in situ</i> visit
<i>Due diligence</i>	
Meets mandate criteria	All EIF stakeholders provide assessment
<i>Global assessment</i>	
Investment	Deal is negotiated and closed
<i>Commitment</i>	

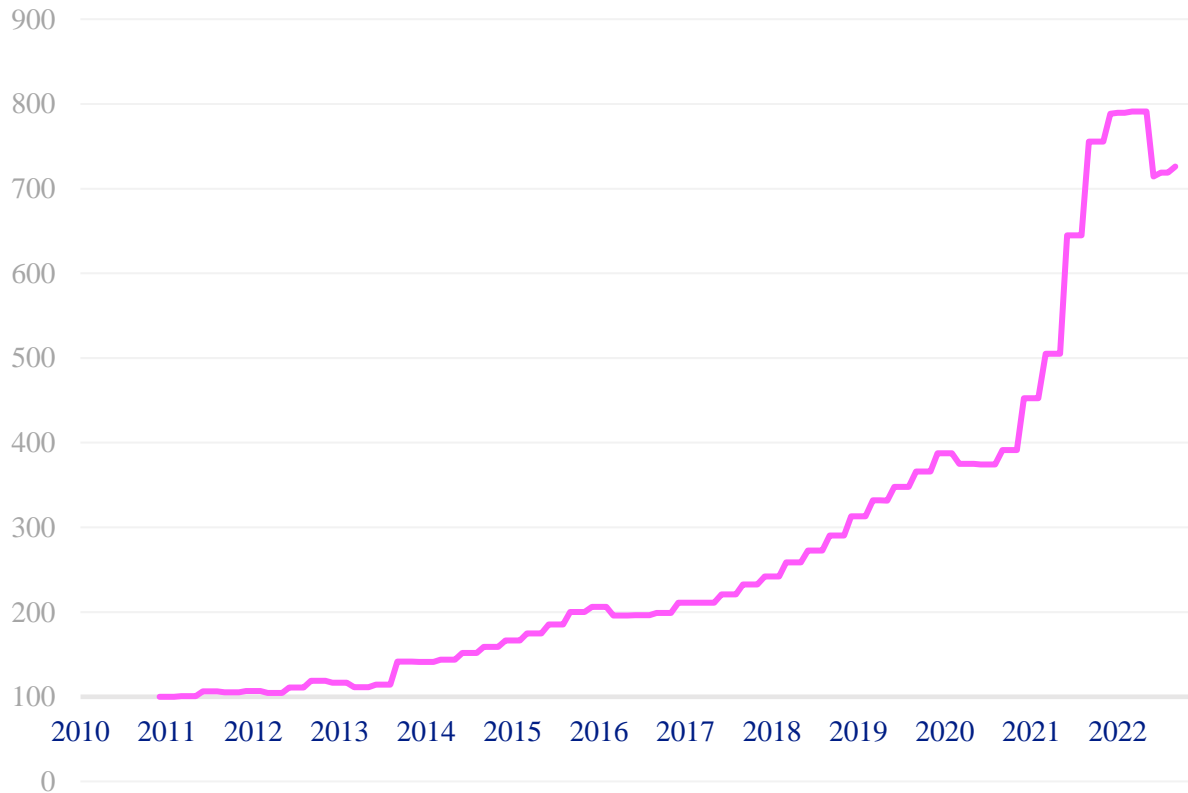
AMUF
European
Technology
VC I & II



European technology VC delivers superior returns

EIF's track record over the past decade

11yr growth in NAV - EIF's select TVC track record (VY 2006-16)*



IRR

3yr **27.31%**

5yr **26.67%**

10yr **21.97%**

28 funds

2006-16' vintage year period

390 exits

1,070 portfolio companies

5.21 years average holding period



MoC >50x | Scottish Equity Partners



MoC >40x | Wellington Partners



MoC >120x | Balderton Capital



MoC >25x | Wellington Partners

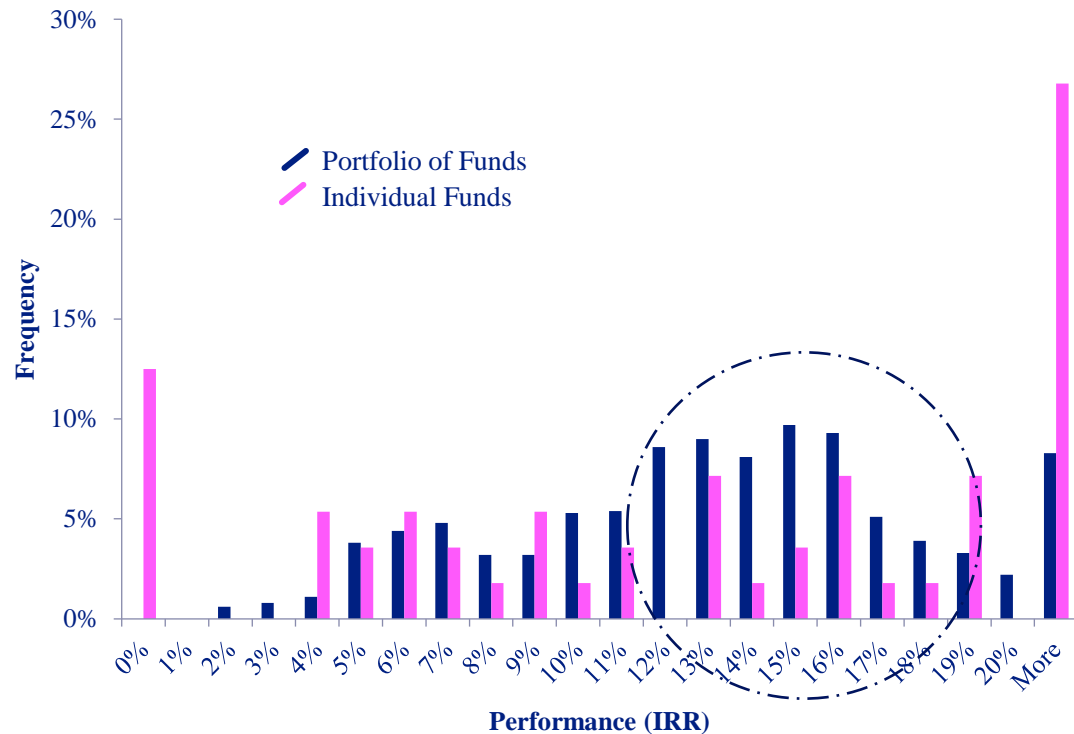


MoC >10x | HV Holtzbrinck Ventures

Cumulative performance *This track record is selected using the ex-ante investment criteria that will be applied to AMUF TVC II and includes all EIF A-graded Tech VC funds (ex-ante) with a vintage year 2006-2016. Rebased to 100 as at 31/12/2010 to show the past 11 years of performance. Shown net of underlying fund fees, gross of AMUF fees. Future performance of TVC II cannot be predicted based on past performance of EIF's own track record. Data as at 30/09/2022.

European venture capital is an attractive risk diversifier

Better risk/return via a Fund of Funds



Based on EIF investment data of VC funds with initial P-Grade of A or B (B included only for VY 2008, 2009, 2010). VY 2006-2016. Portfolio diversified across 12 equally weighted commitments across 3 consecutive vintages. Based on a 1000 runs Montecarlo simulation

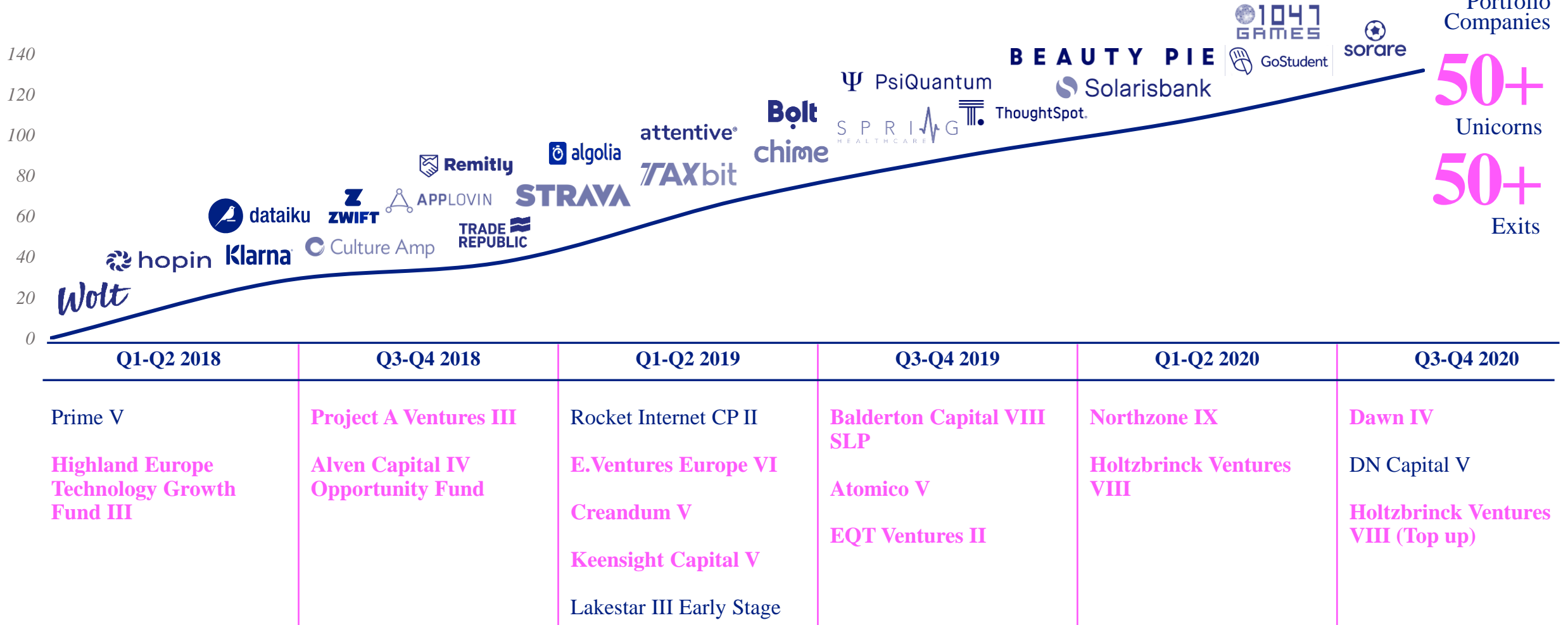
Performance in times of stress

Event	Date	MSCI Europe Small Cap	EIF's VC-Tech*
Covid-19	Q1 2020	-29%	-3.2%
Euro Crisis	Q1-Q3 2011	-20%	1.0%
2008 Crisis	Q3 2007 to Q1 2009	-61%	34.7%

*Based on the historical performance of funds with a initial performance grade of A and B Investments are weighted based on the EIF's commitments. Interim performance, includes both realized and unrealized losses Performance is measured in term of quarterly Time-Weighted Rate of Return (TWRR) calculated as: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

AMUF European Technology VC I

Deployment



1000+

Portfolio Companies

50+

Unicorns

50+

Exits

Oversubscribed funds

Company logos of selected unicorns within portfolio

16 Fund Investments

132m Total Committed

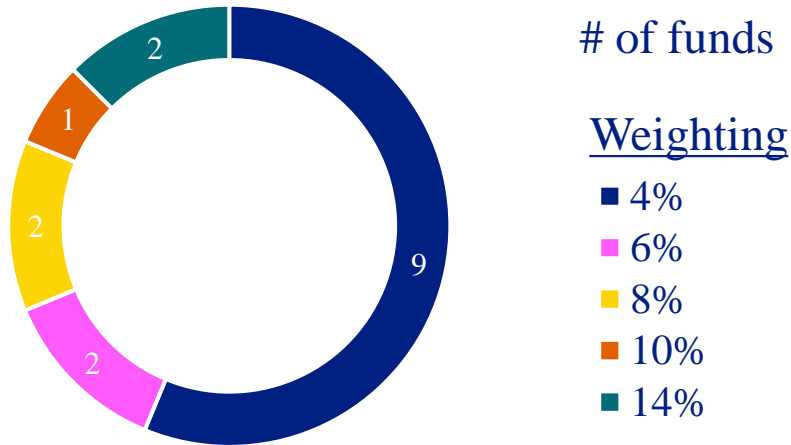
AMUF TVC II has a similar investment policy and a similar risks and rewards profile as AMUF VC I.

However, future performance of TVC II cannot be predicted based on past performance of other compartments of AMUF.

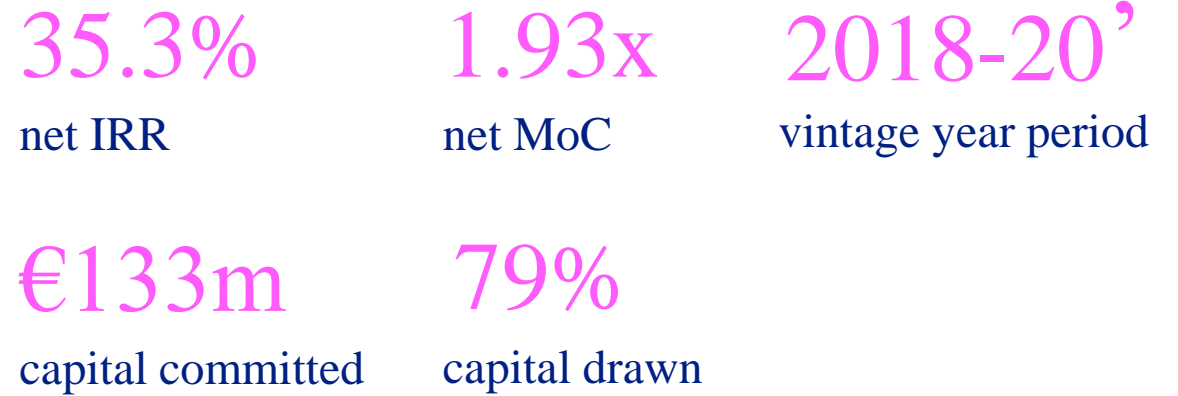
AMUF European Technology VC I

Portfolio composition

Fund diversification**



Interim highlights



Geographical focus*



Stage**



Other: 3% Singapore 2% Netherlands 2% Canada
 3% India 2% Sweden 2% Switzerland
























Data as at 30/09/2022. * Portfolio company level. ** Fund level

AMUF TVC II has a similar investment policy and a similar risks and rewards profile as AMUF TVC I. However, future performance of TVC II cannot be predicted based on past performance of other compartments of AMUF.

SDUF & the GreenTech compartment

*An overview of the SDUF
European GreenTech
Compartment, as well as the
projected portfolio
composition and key features
of the compartment*

Key sectors

Sector	Selected investment themes	SDGs	Indicator examples
 <p><i>Energy</i></p>	<ul style="list-style-type: none"> • Renewable energy • Storage & battery systems • Energy management & distribution tech 	  	<ul style="list-style-type: none"> • CO2 reduced and/or avoided • Clean energy generated, conserved • Increase system power density (W/m2)
 <p><i>Blue economy & Water</i></p>	<ul style="list-style-type: none"> • Aquaculture technologies • Maritime biotechnology, transport • Preservation of biodiversity 	 	<ul style="list-style-type: none"> • # of species automatically detectable • Water not polluted • # of climate signals for yield and natural capital - generated per year (millions)
 <p><i>AgriFoodTech</i></p>	<ul style="list-style-type: none"> • Regenerative agriculture • Farm management technologies • Innovative food 	   	<ul style="list-style-type: none"> • Hectolitres of water saved • Amount of pesticides reduced • Cell/ml (millions) of lab grown meat
 <p><i>Industrial Biotech & Green Chemistry</i></p>	<ul style="list-style-type: none"> • Pollution prevention technologies • Green industrial biotech & safe chemicals • Bio & alternative materials 	  	<ul style="list-style-type: none"> • Next gen bio-fuels created (tons biofuels) • Tons of plastic saved • Tons of non-prime steel transacted
 <p><i>Circular economy & Waste</i></p>	<ul style="list-style-type: none"> • Waste to energy or resource • Recycling, reuse, repair, repurposing • Water treatment and efficiency • Waste data analytics 	  	<ul style="list-style-type: none"> • Waste reduced, re-used • Kg of renewed apparel sold • Area of land sustainability managed
 <p><i>Mobility, Transport, Smart Cities</i></p>	<ul style="list-style-type: none"> • Alternative vehicles & city infrastructure • Smart sensors & metering • Energy and resource efficient buildings 	 	<ul style="list-style-type: none"> • Number of buildings insulated • CO2 reduced and/or avoided • Electric km's driven

Investment strategy

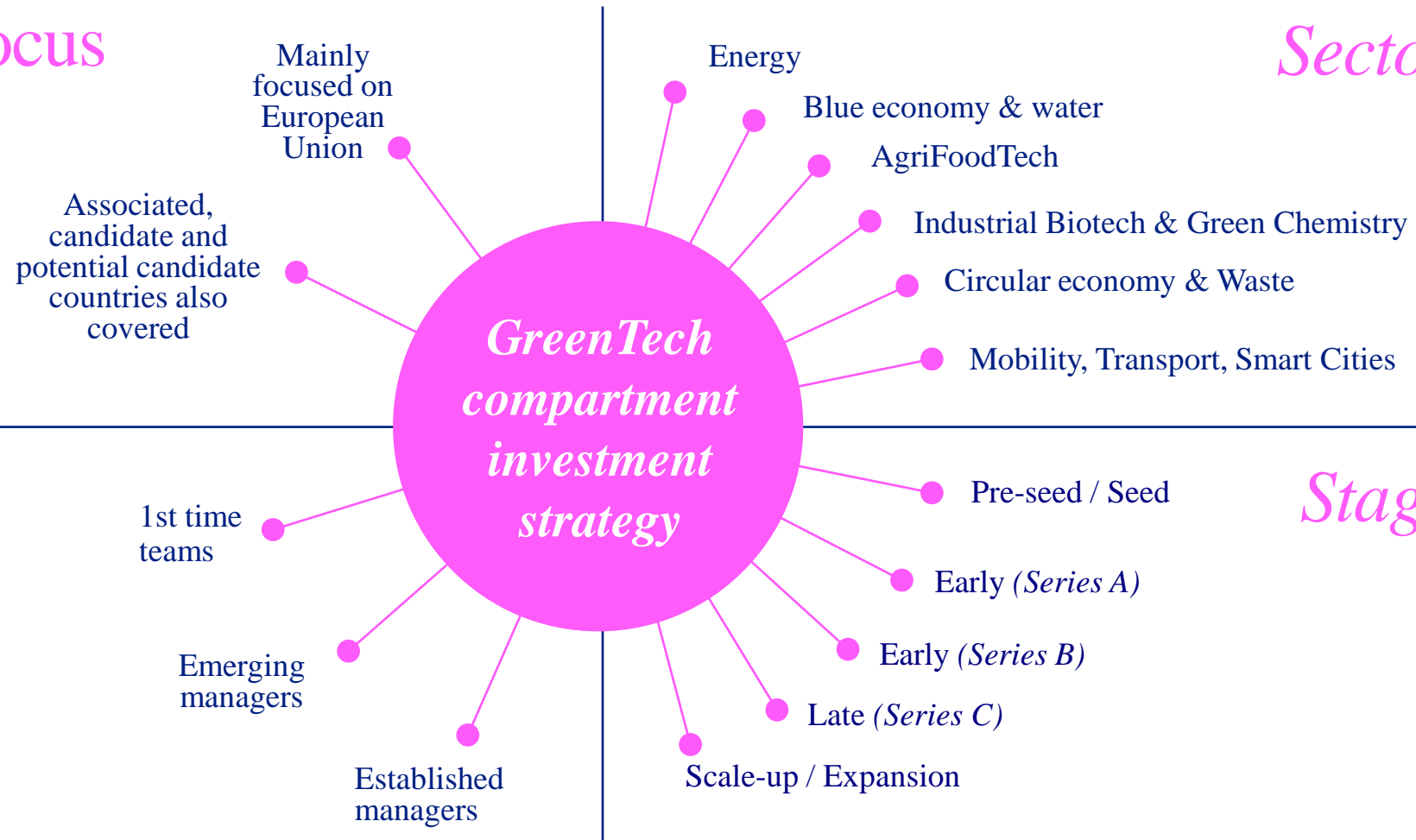
Providing investors with access to Europe’s climate and environmental VC & PE fund managers capable of delivering both a positive C&E contribution and financial return

Geographical focus

Sector focus

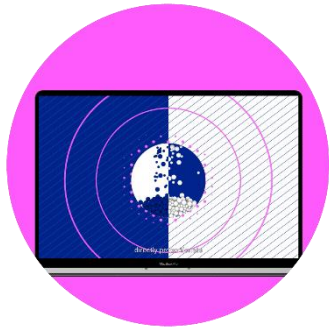
Fund manager experience

Stage focus



Key GreenTech compartment features

Advised by 



Impact Performance methodology*

Positive correlation between financial value and C&E impact



EIF's CA&ES "green criteria"

Based on EU Taxonomy principles

[Read here](#)



ESG Reporting

EIF's ESG Principles

[Read here](#)



SFDR Article 8

100% underlying funds classified as Article 8 and/or 9

SDU=
GreenTech
compartment

EUR 250m

Max (350m)

* The Impact performance methodology is a proprietary methodology developed by EIF that does not measure sustainable investments as defined in SFDR Article 2(17)

VC & PE Green Tech Forum – May 11 in Zurich

EIF #Believe InSmall

AMU

SDU

The path to net-zero through impact, growth & IRR

EIF's FORUM ON VENTURE CAPITAL AND PRIVATE EQUITY

ZURICH

11-MAY 2023

AISA

LINK to [Agenda & Registration](https://www.altii.de) at www.altii.de

The State of the European Venture Ecosystem

Swiss Alternative Investments Forum 2023

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The European VC market & opportunity

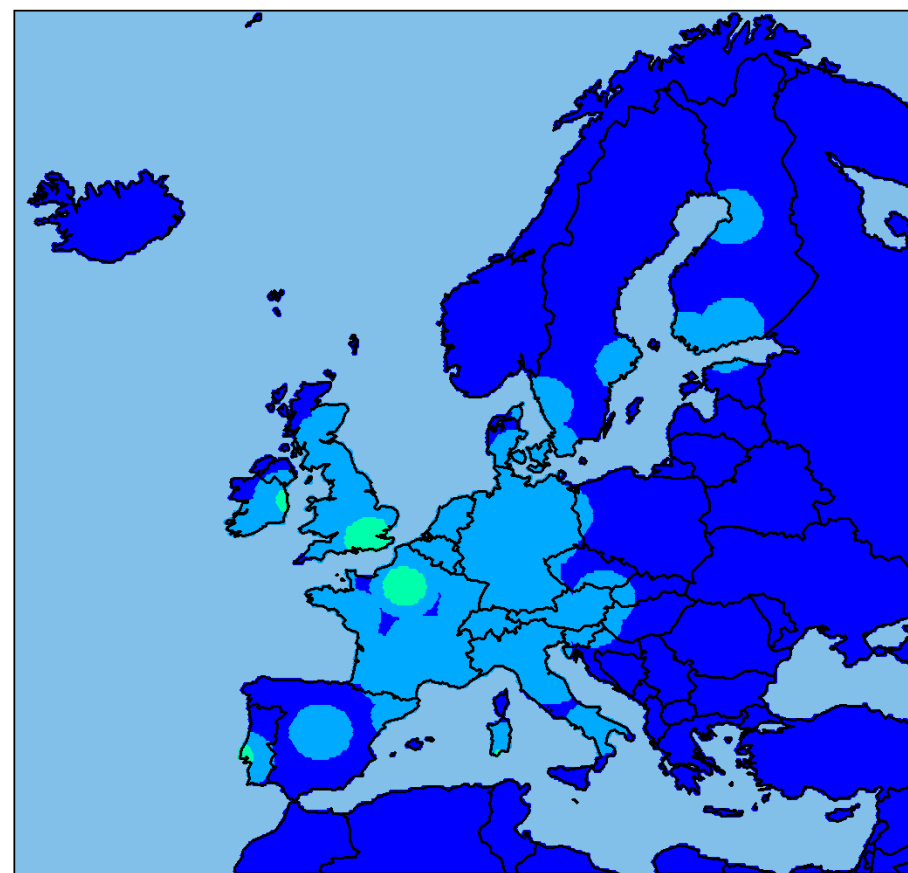
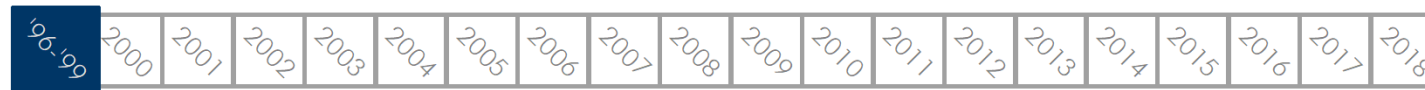
European VC is mature and offers investors compelling returns.

Over the last 15 years, the asset class has grown exponentially as unicorns, exits and fundraising all reach new highs.

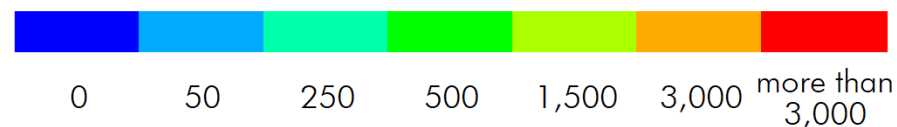
The asset class fared well during the COVID-19 crisis, benefiting from the continued digitalisation trend, and shows resilience during the current macroeconomic and geopolitical turmoil.

Even now Europe remains a hotbed for innovation and returns.

Contributing to the EU VC ecosystem



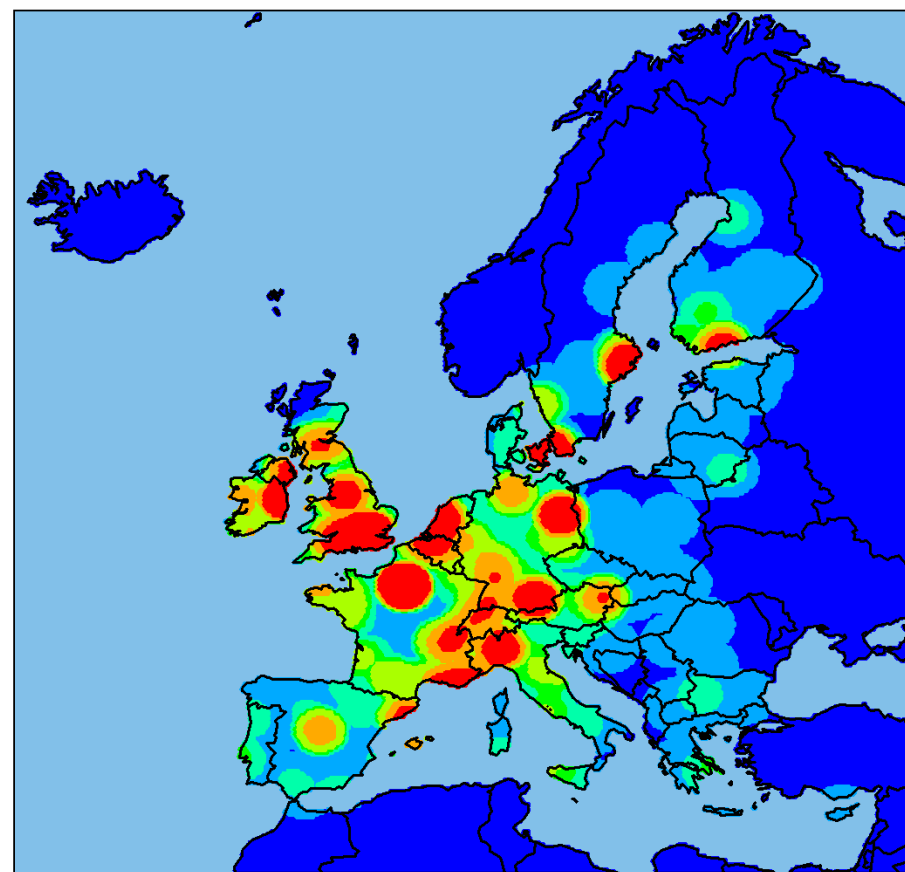
EUR k per km²



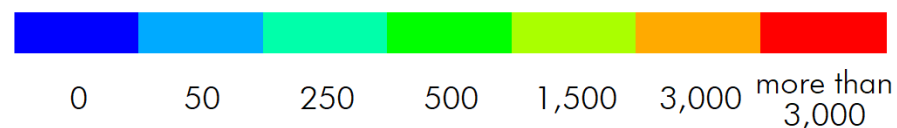
Based on EIF Working Paper 2016/34 –
“The impact of EIF on the Venture Capital ecosystem”,
updated with 2018 data

Contributing to the EU VC ecosystem

196-195 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



EUR k per km²



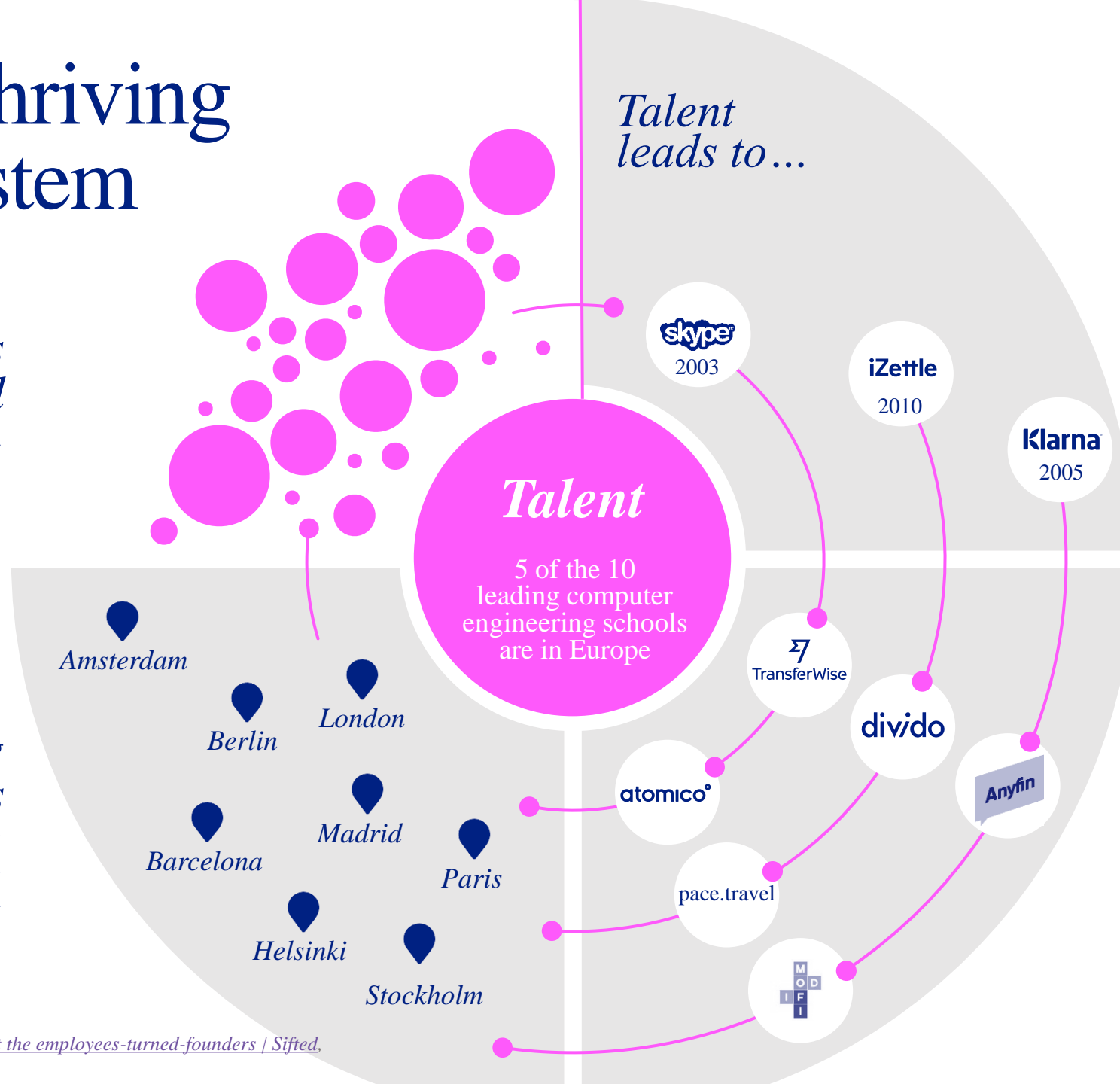
Based on EIF Working Paper 2016/34 –
“The impact of EIF on the Venture Capital ecosystem”,
updated with 2018 data

Europe's thriving VC ecosystem

Talent leads to...

All good ideas get financed
 Entrepreneurship is a viable career path

Success stories
 Unicorns and exits

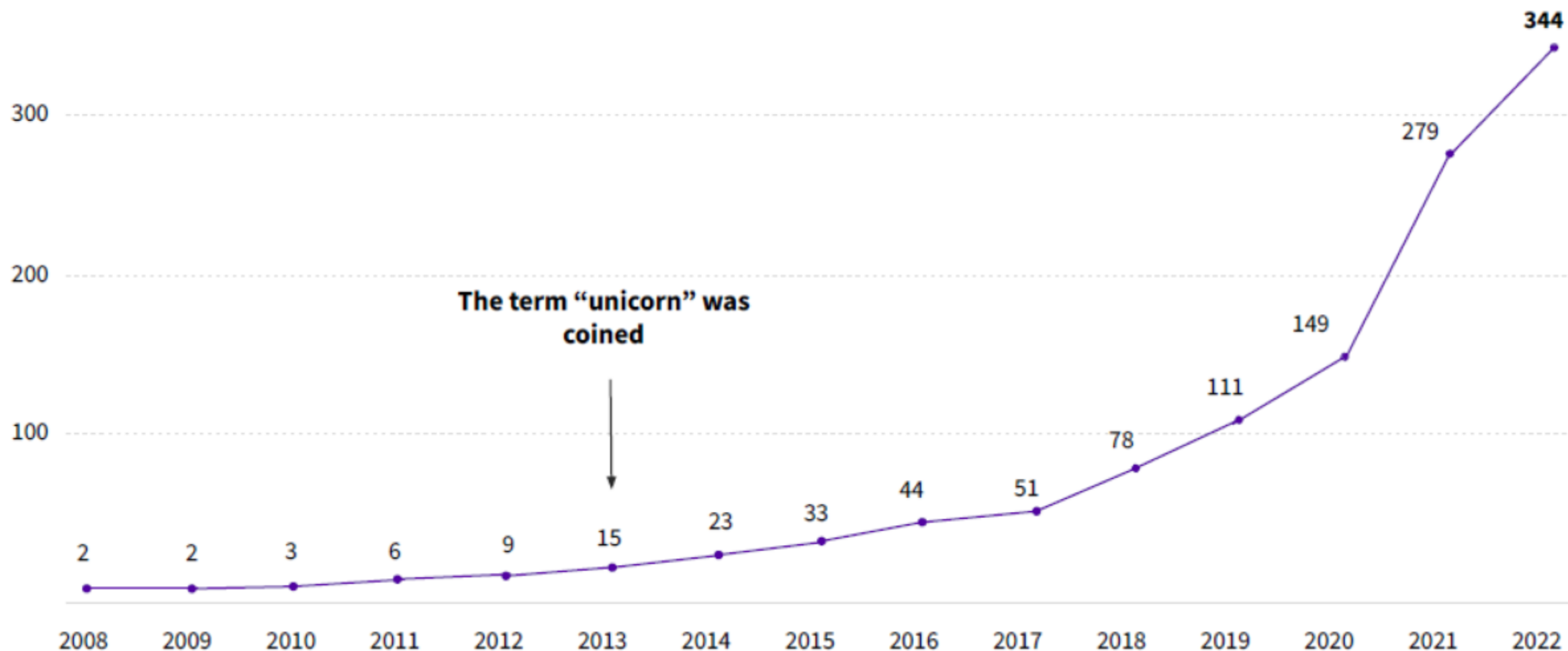


Thriving VC hubs
 attracting more funding from investors in Europe and abroad

Serial entrepreneurs
 and former employees turned founders

Accelerating unicorn birth

Cumulative number of venture-backed unicorns, founded Europe and Israel



Unicorns are founder factories

	Unicorns (1 st Generation)	Start-ups (2 nd Generation)	% in same city
London	27	168	69%
Tel Aviv	27	108	81%
Berlin	24	138	70%
Paris	22	125	75%
Stockholm	11	98	59%
Munich	6	28	50%
Copenhagen	6	20	50%
Tallinn	4	37	38%
Helsinki	4	16	50%
Barcelona	3	22	73%

320+ unicorns in Europe across various sectors

Mobility

Bolt FLIXBUS
LILIUM TIER

Business / Productivity

aiven algolia dataiku
UiPath Tricentis celonis
MATILLION talend pipedrive
productboard nexthink collibra

Entertainment

Spotify unity
sorare SUPERCHELL
ROVIO

eCommerce

Ankorstore zalando
flaschenpost.de MIRAKL
JOKR Delivery Hero
RAZOR GROUP FARFETCH Flink'

HealthTech

alan Doctolib

EdTech

GoStudent Kahoot!

Computing/Semicon

GRAPHCORE

FinTech

Revolut N26 MAMBU
Klarna. Ledger wise
DEPOSIT SOLUTIONS qonto mollie
Solarisbank TRADE REPUBLIC sumup®

FoodTech

inform

CleanTech

Enpal.

TravelTech

omio
skyscanner Get Your Guide

Supply Chain Tech

instabox

Communication

skype hopin

HRTech

Personio

European companies thinking big

Marked increase in mega rounds (€100m+)



2016



2017



2018

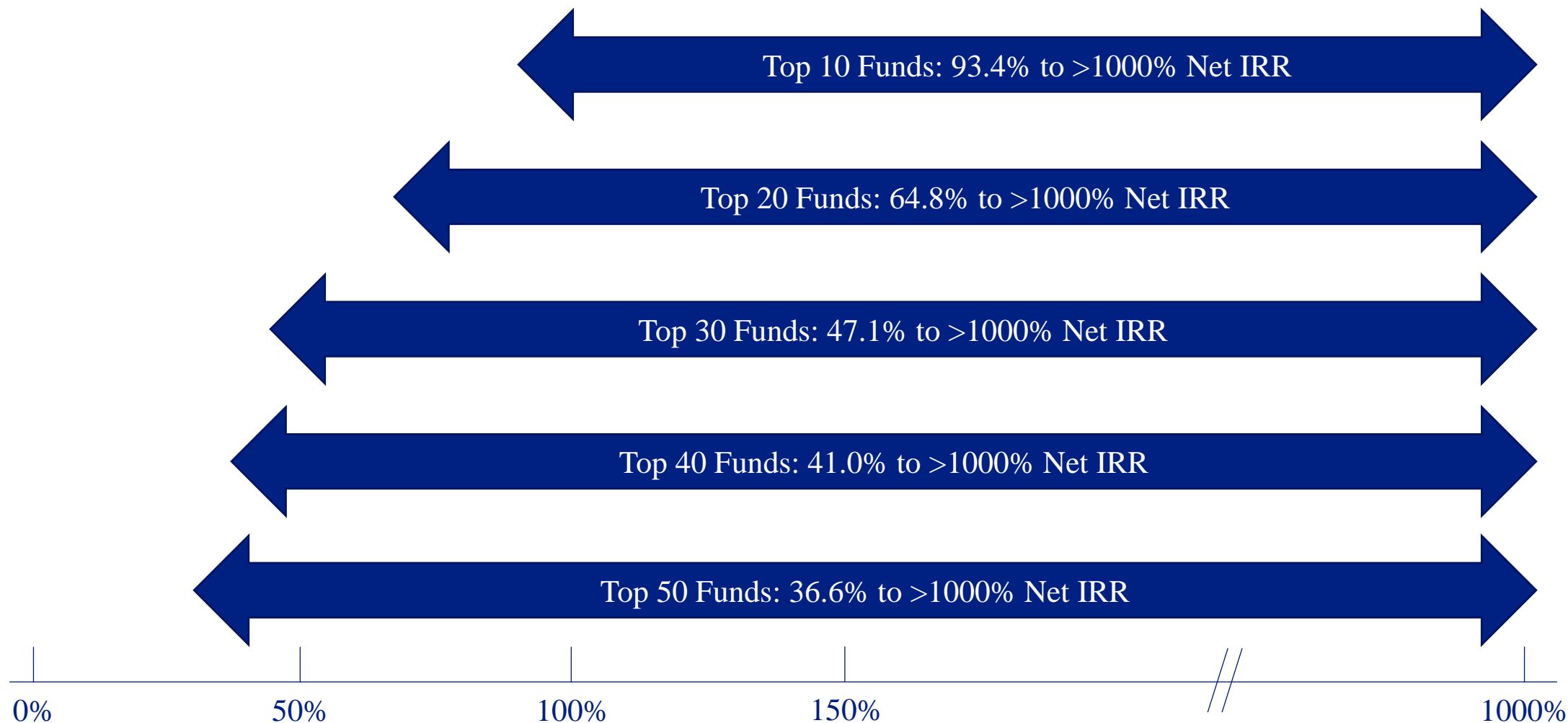


2019



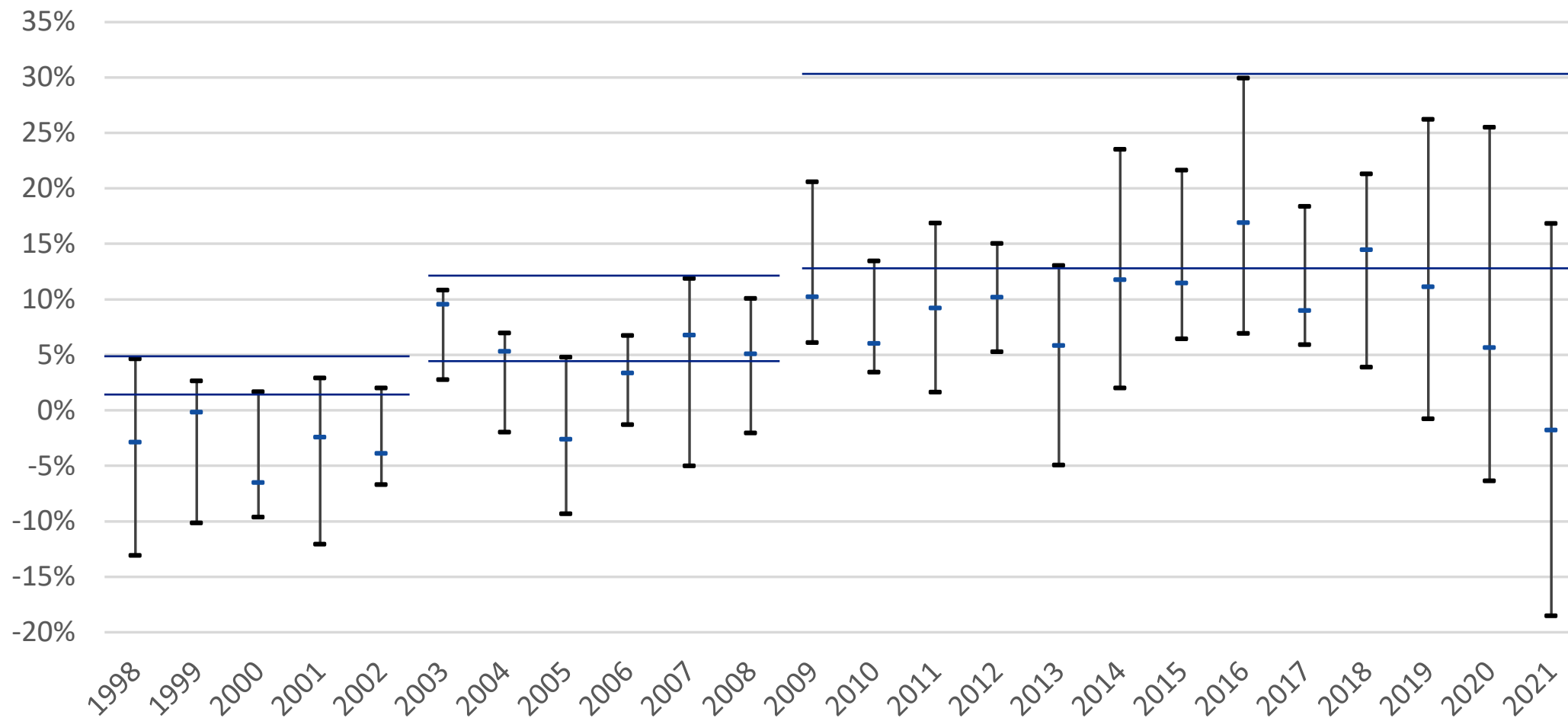
2020

European VC delivering excellent returns



European VC performance – Net IRR

Quartile cut-offs (Q1, Median, Q3) per vintage year



The impact of crises

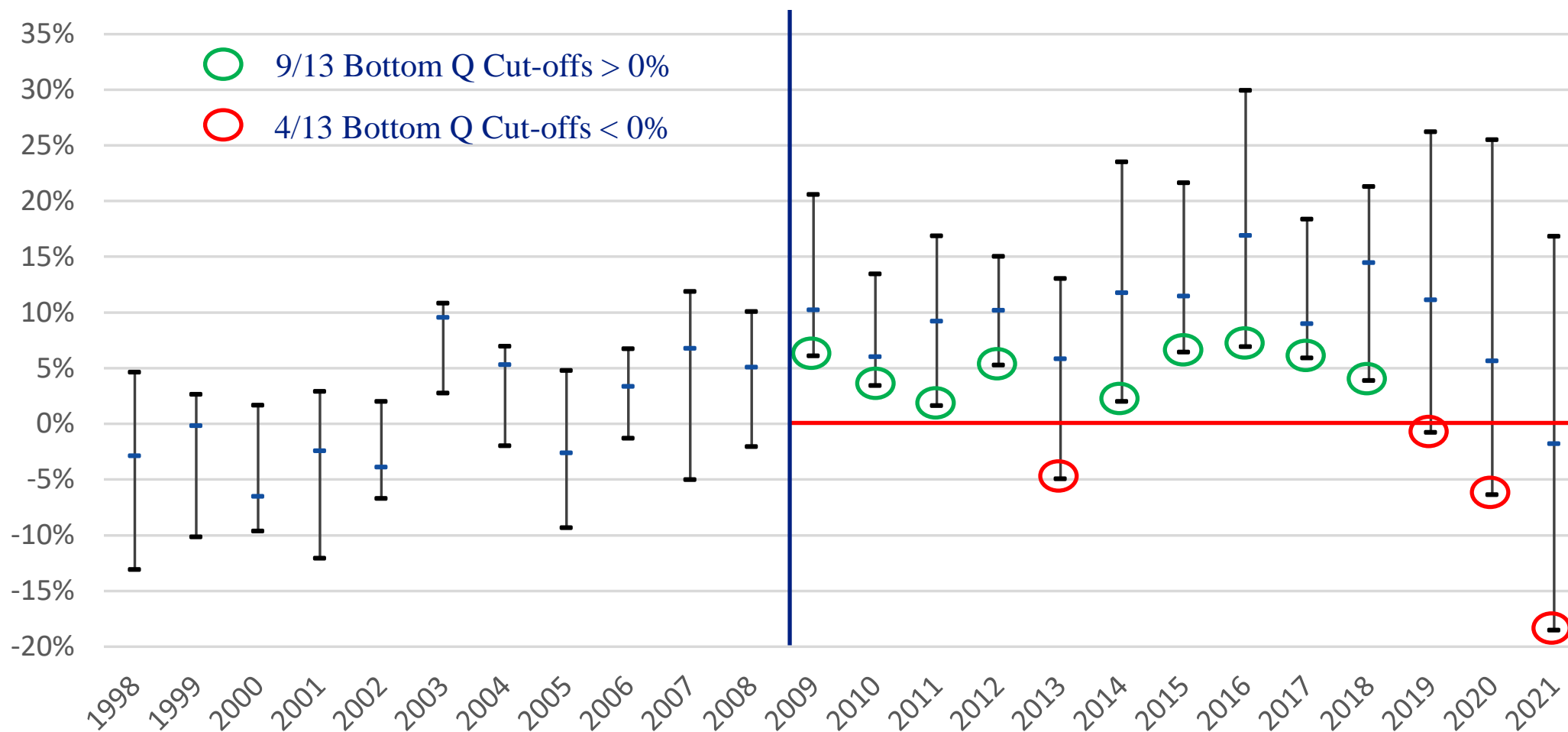


Intel's former CEO Andy Grove talked about crises' impact on companies.

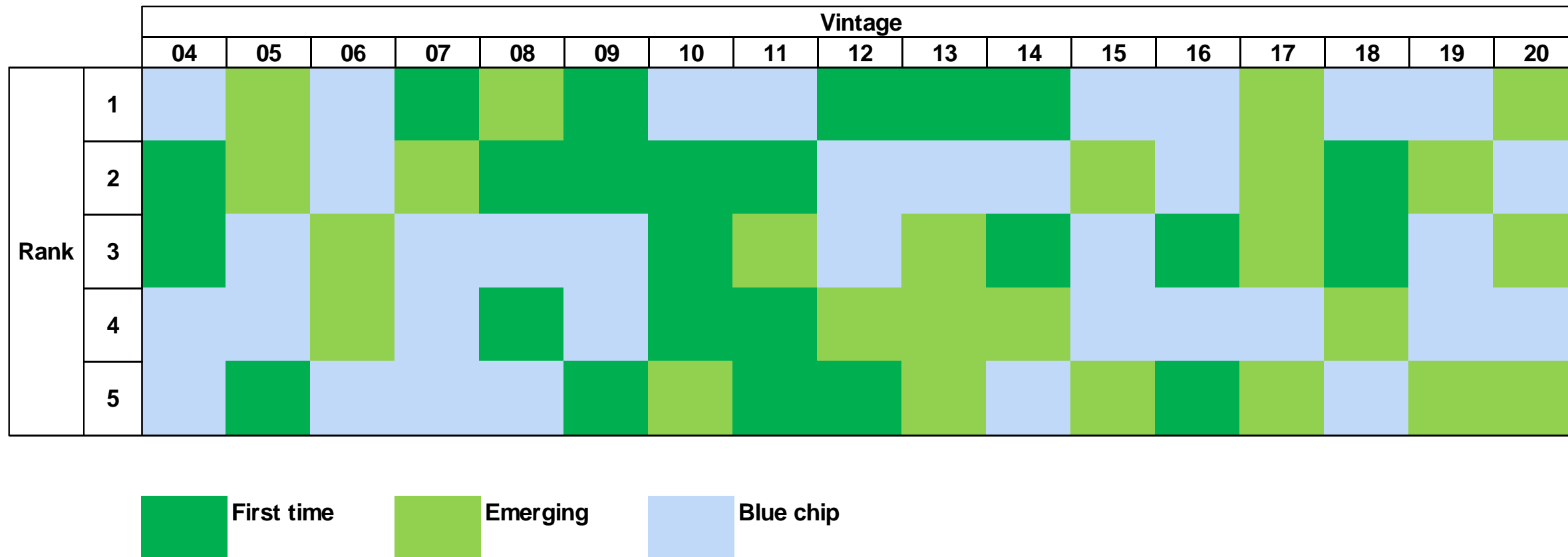
Image Credit: Intel

European VC performance – Net IRR

Quartile cut-offs (Q1, Median, Q3) per vintage year

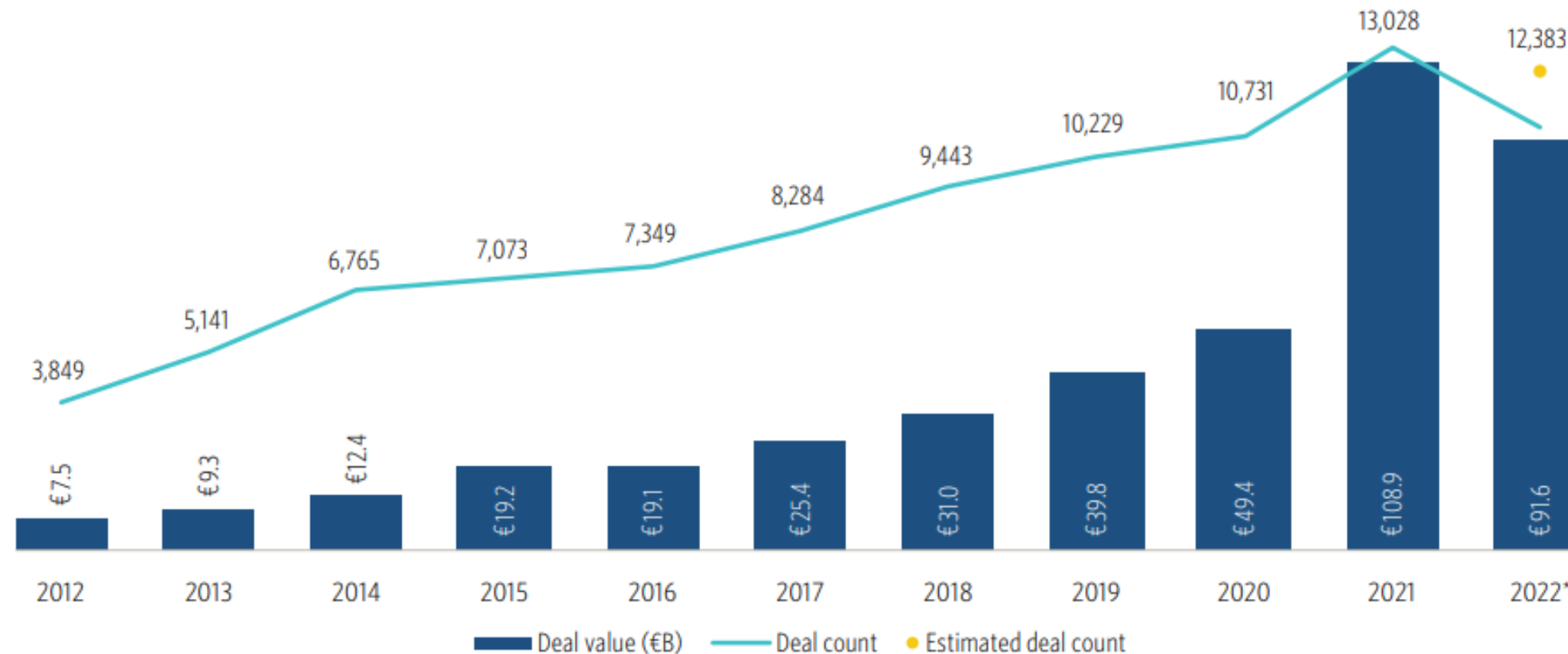


Emerging managers perform



Market correction rather than downturn

VC deal activity



Source: PitchBook | Geography: Europe

*As of December 31, 2022

Greed and Fear



Don't let greed drive your decisions

Alecta CEO Calls \$2 Billion US Bank Foray 'a Big Failure'

- CEO tells Bloomberg TV pension fund must learn from failed bet
- Billing sees risk of central banks "breaking the markets"

Sweden's top pension fund fires chief after US bank losses

Alecta lost \$2bn on failed bet on collapsed lenders SVB and Signature Bank



Don't let fear drive your decisions



“A ship is safe in harbour but that’s not what ships are built for”

John A. Shedd – American author and professor

Follow our stories and work on social media



Bjorn Tremmerie
Head of Division

To find out more please visit us
at: www.eif.org

European
Investment Fund
37B avenue J.F. Kennedy

L-2968 Luxembourg
Phone: +352 24851

Disclaimer

The European Investment Fund (EIF) was established in 1994 and has become a leading provider of risk financing for SMEs and mid cap companies across Europe.

It carries out its activities using either its own resources or those provided by the European Investment Bank, the European Commission, by EU Member States or other third parties. When operating within the EU Member States, EIF is not subject to supervision by any national regulator or supervisory authority and is governed by its own Statutes. Accordingly, rules and regulations of the EU or of EU Member States typically applicable to commercial entities may not encompass the EIF within their scope of mandatory application. Under article 2 of EIF's Statutes, EIF's activities shall be based on sound banking principles and other sound commercial principles and practices as applicable.

It enhances SME access to finance by developing and offering targeted financial products to intermediaries, such as banks, guarantee and leasing companies, micro-credit providers and private equity funds. In doing so it supports the implementation of European Union policies, notably in the field of entrepreneurship, technology, innovation and regional development.

For further information please visit www.eif.org

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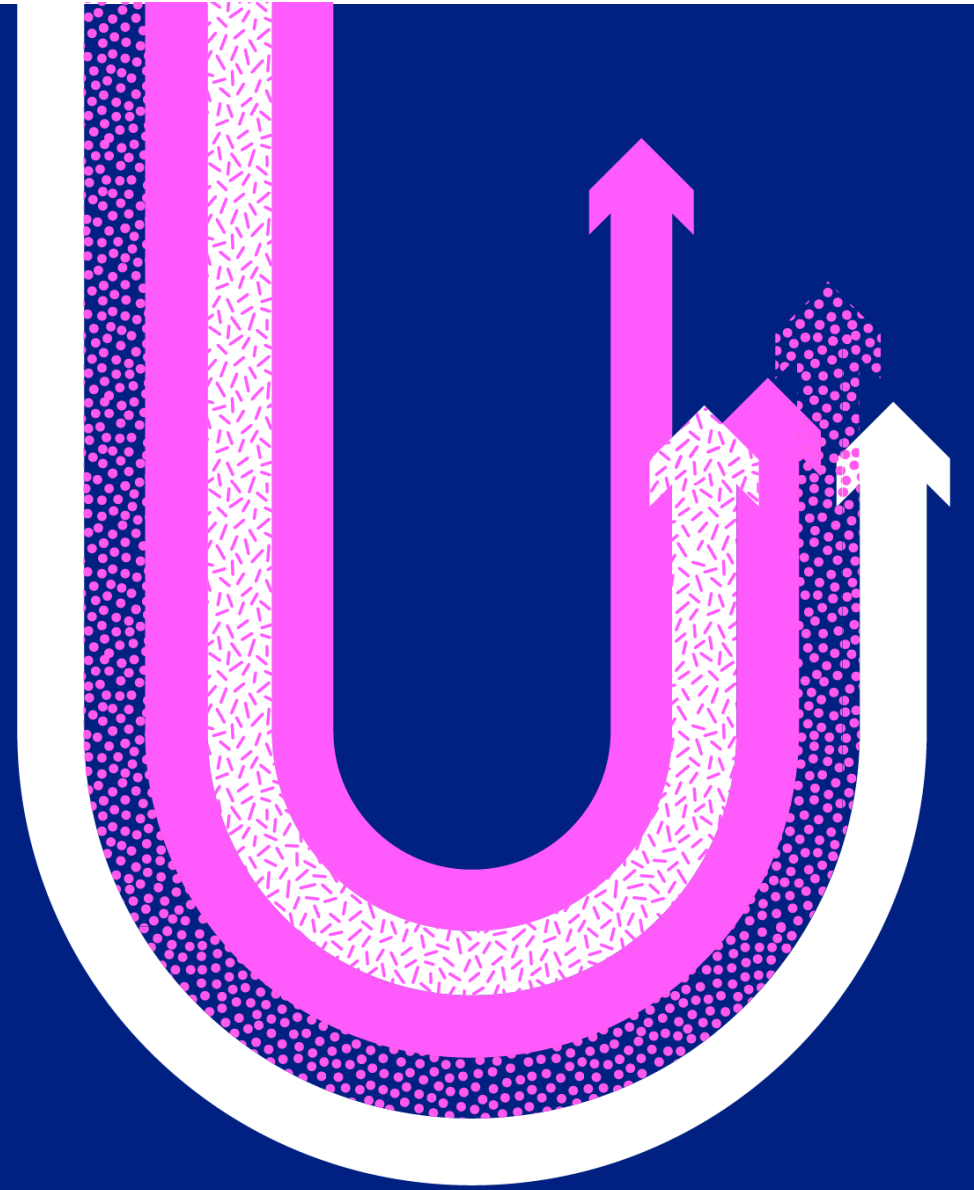
Selling Restriction for Offering Document(s) in Switzerland:

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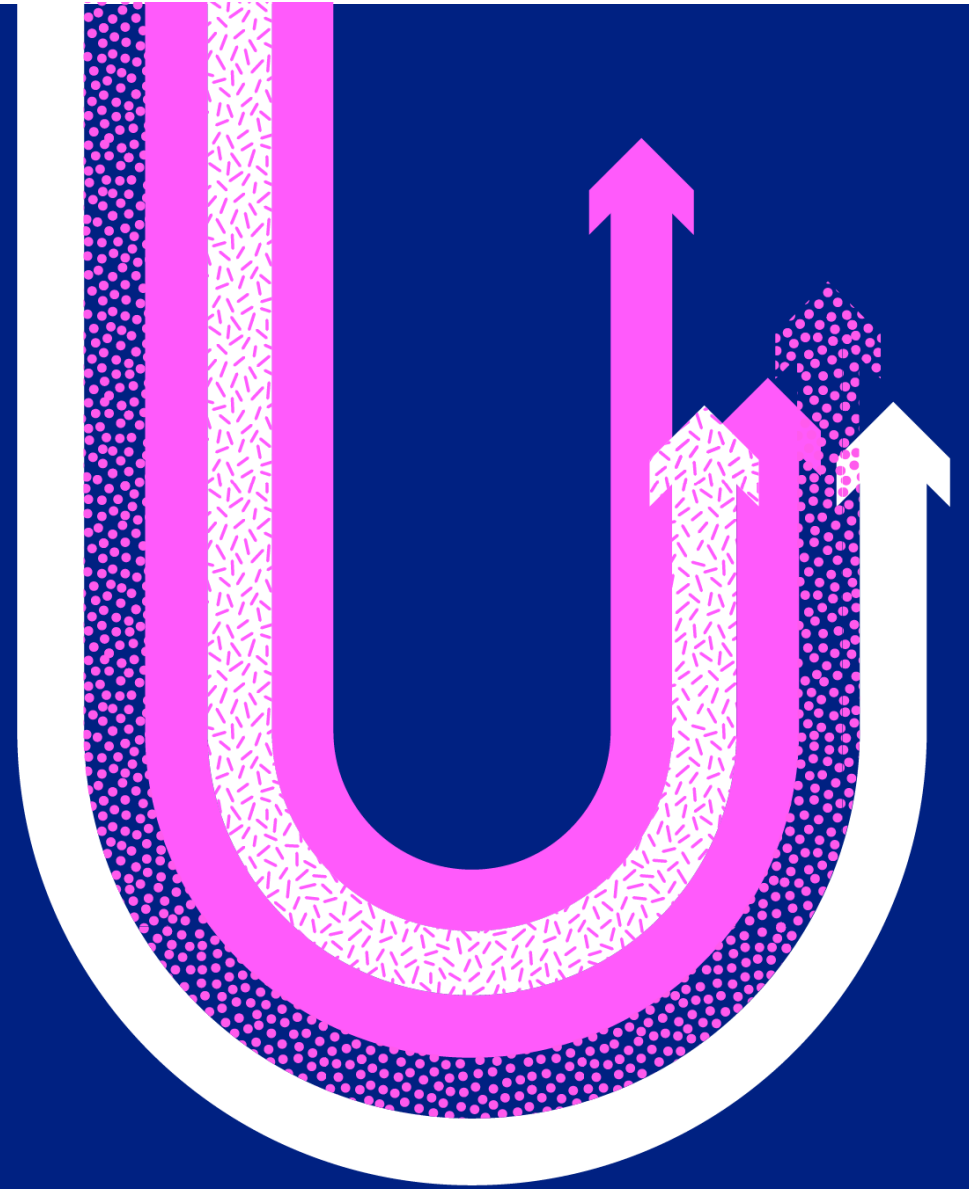
This document and any accompanying supplement does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under the FinSA or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Past performance is no guarantee of current or future performance and any investment may result in a (total) loss.”

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Appendix 1



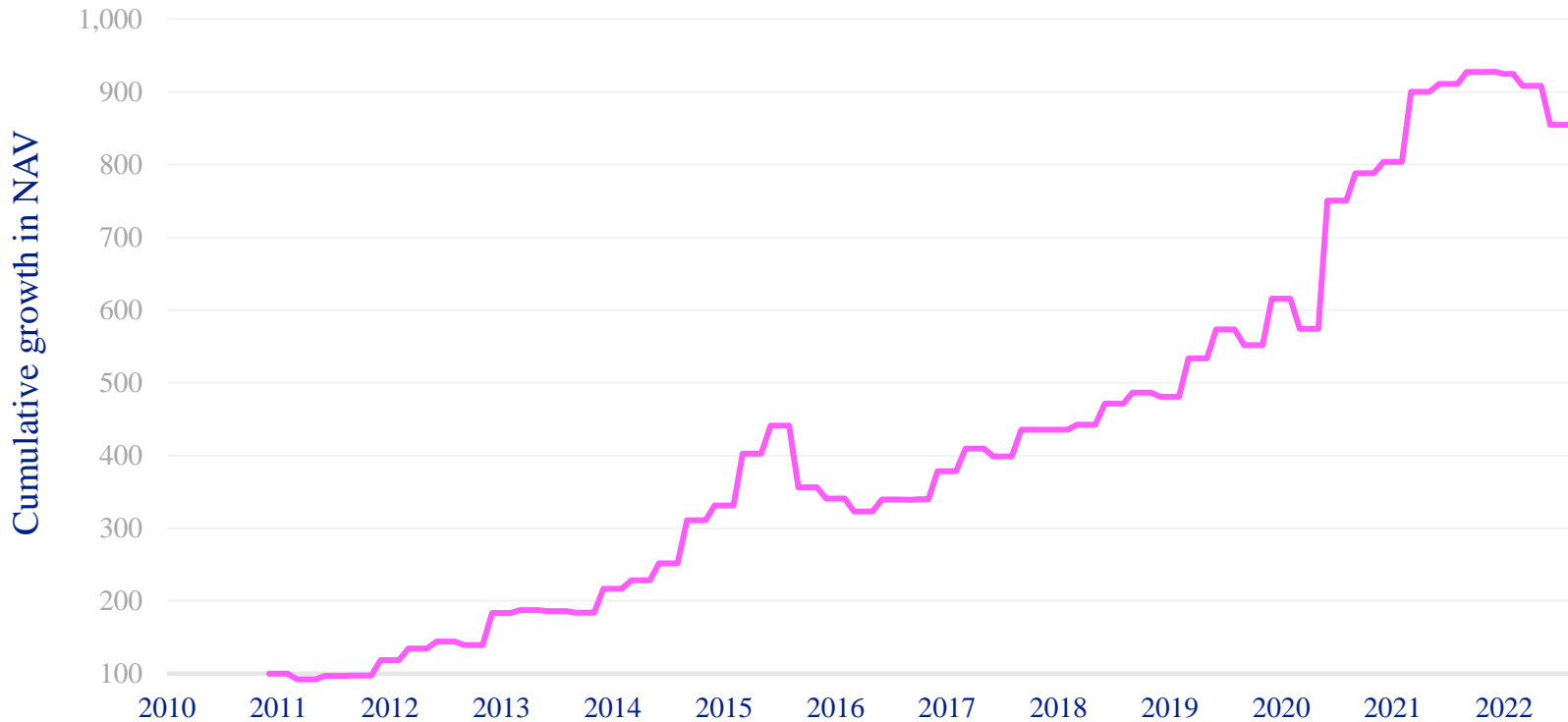
AMUF
European
Life Science
VC I & II



Superior historical returns

EIF's track record over the past decade (fund vintages 2006-2016)

11yr growth in NAV - EIF's select LSVC track record (VY 06-16)*



IRR	3yr	20.25%
	5yr	16.94%
	10yr	19.62%

14 funds

2006-16' vintage year period

150 exits

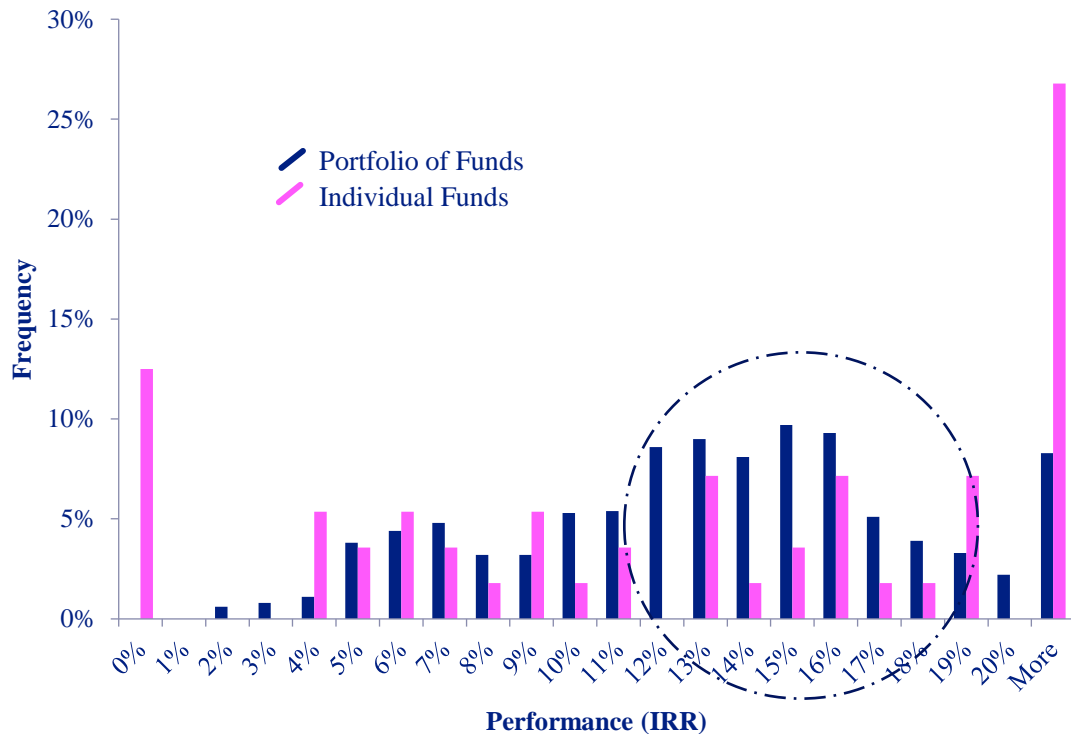
279 portfolio companies

5.98 years average holding period

Cumulative performance. *This track record is selected using the ex-ante investment criteria that will be applied to AMUF LSVC II and includes all EIF A-graded Life Science VC funds (ex-ante) with a vintage year 2006-2016. Rebased to 100 as at 31/12/2010 to show past 10 years of performance. Shown net of underlying fund fees, gross of AMUF fees. Future performance of LSVC II cannot be predicted based on past performance of EIF's own track record. Data as at 30/09/2022.

European venture capital is an attractive risk diversifier

Better risk/return via a Fund of Funds



Based on EIF investment data of VC funds with initial P-Grade of A or B (B included only for VY 2008, 2009, 2010). VY 2006-2016. Portfolio diversified across 12 equally weighted commitments across 3 consecutive vintages. Based on a 1000 runs Montecarlo simulation

Performance in times of stress

Event	Date	MSCI Europe Small Cap	EIF's Life Sciences VC
Covid-19	Q1 2020	-29%	-6.2%
Euro Crisis	Q1-Q3 2011	-20%	-8.0%
2008 Crisis	Q3 2007 to Q1 2009	-61%	-31.7%

Based on the historical performance of funds with a initial performance grade of A and B Investments are weighted based on the EIF's commitments. Interim performance, includes both realized and unrealized losses Performance is measured in term of quarterly Time-Weighted Rate of Return (TWRR) calculated as: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

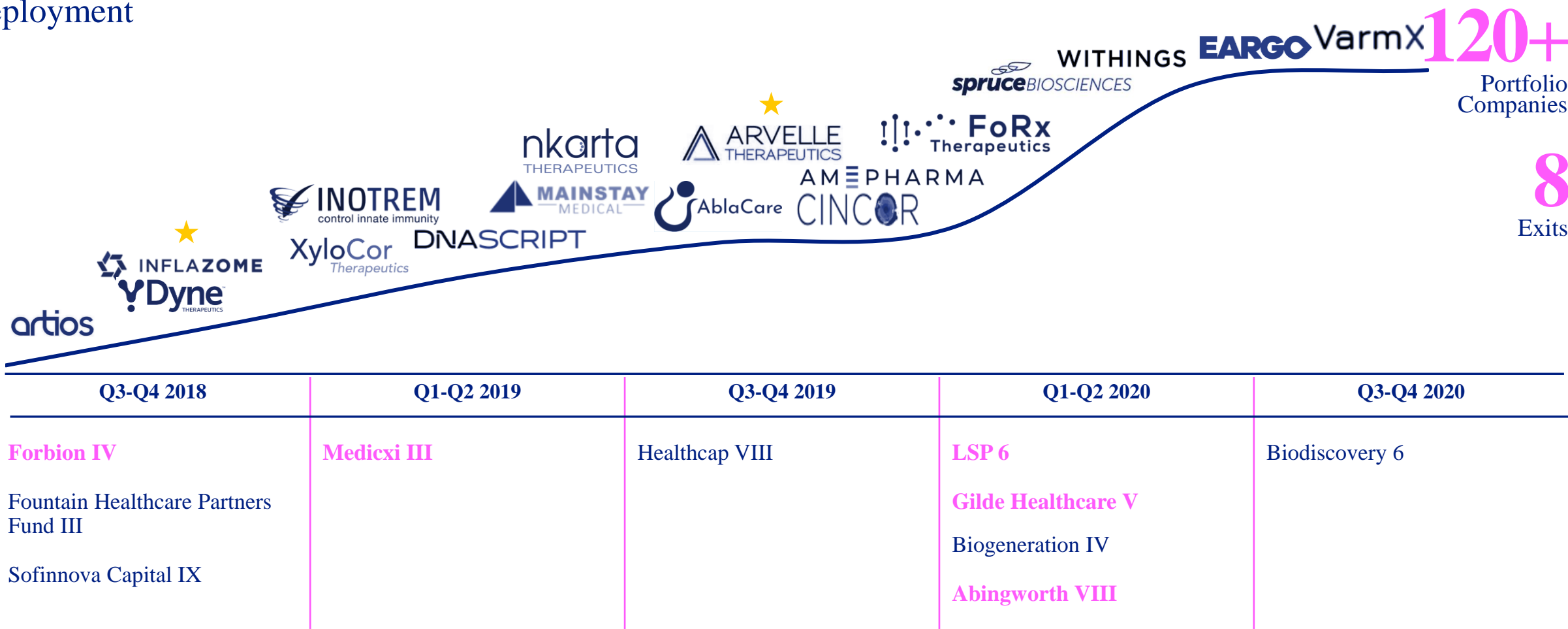
AMUF European Life Sciences VC I

Deployment

100

50

0



120+

Portfolio Companies

8

Exits

Oversubscribed funds

★ Exits

AMUF LSC II has a similar investment policy and a similar risks and rewards profile as AMUF LSC I. However, future performance of LSC II cannot be predicted based on past performance of other compartments of AMUF.

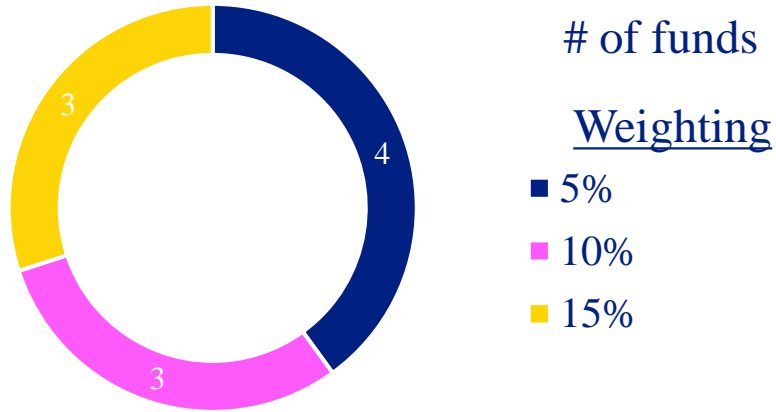
10 Fund Investments

95m Total Committed

AMUF European Life Sciences VC I

Portfolio composition

Fund diversification**



Interim highlights**

3.8%
net IRR

1.07x
net MoC

2018-20'
vintage year period

€ 98m
capital committed

50%
capital drawn

Geographical focus*



Stage**

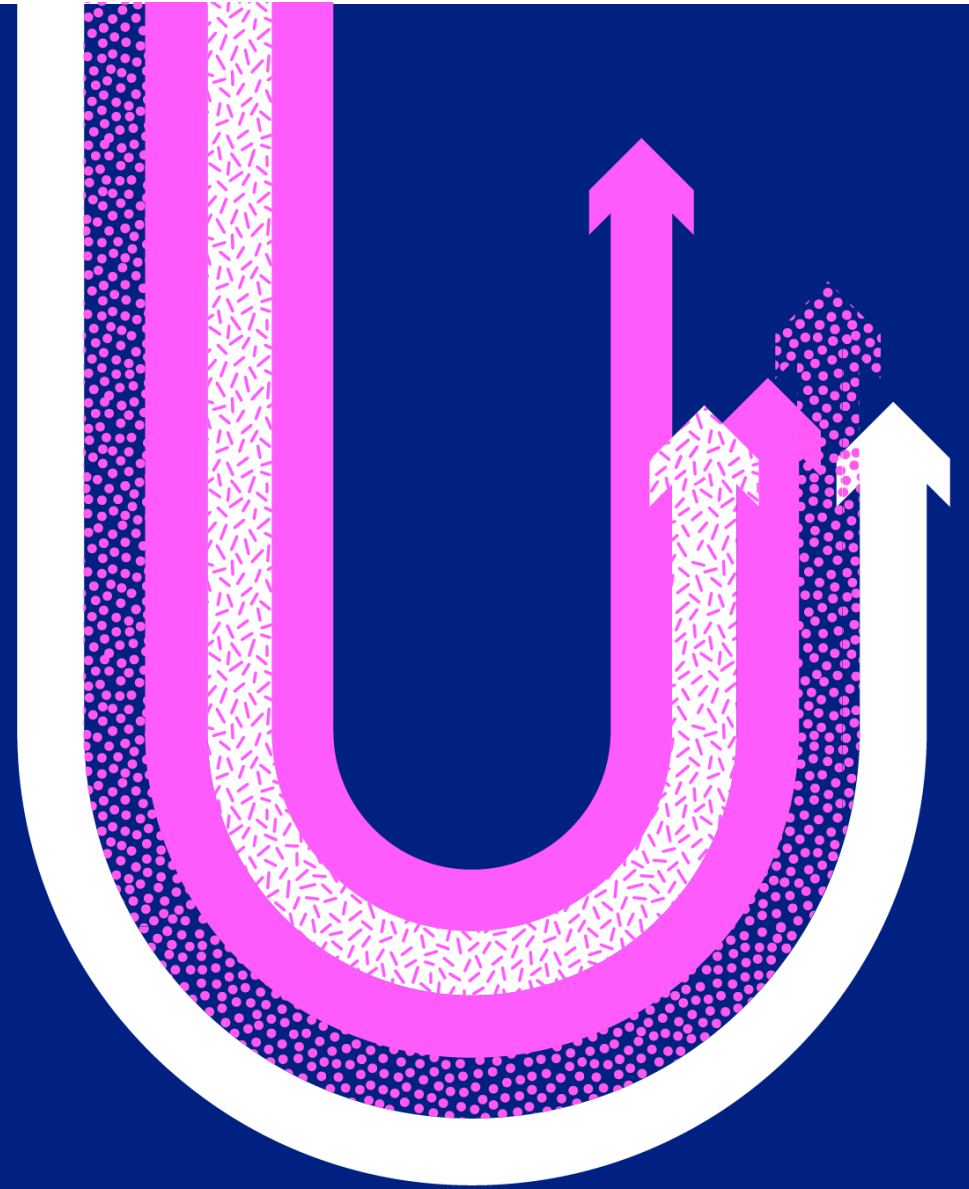


Other: 6% Switzerland 4% Ireland 2% Canada
4% Denmark 2% Sweden 2% Israel

Data as at 30/09/2022. * Portfolio company level. ** Fund level

AMUF LSVC II has a similar investment policy and a similar risks and rewards profile as AMUF LSVC I. However, future performance of LSVC II cannot be predicted based on past performance of other compartments of AMUF.

AMUF
European
Private
Equity I & II



Achieving compelling returns in European small mid cap PE

The EIF's European private equity track record

Vintage	Commitment (EUR m)	TVPI	DPI	IRR
2015-2016	505	1.85x	0.92x	18.2%
2012-2014	346	1.78x	1.36x	17.3%
2009-2011	267	1.92x	1.72x	18.6%
2006-2008	258	1.65x	1.64x	11.5%
2003-2005	149	1.75x	1.75x	17.3%

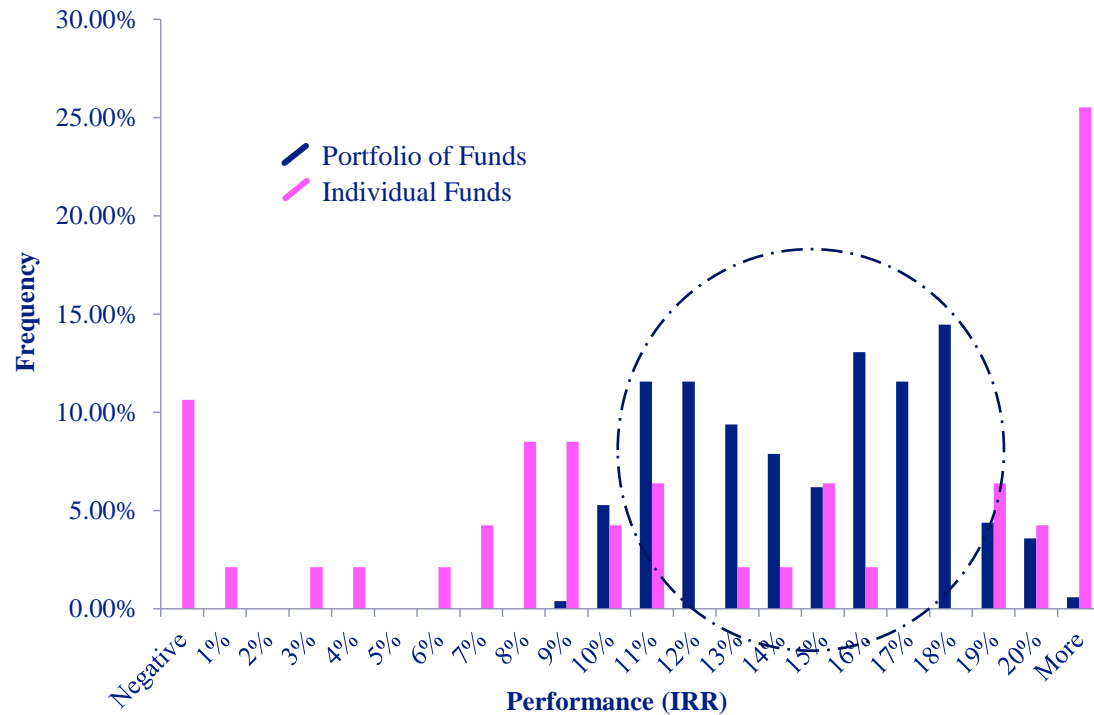
Figures shown are EIF data as of 30/09/2022 and are net of underlying fund fees, expenses and performance fees and gross of AMUF's fund fees, expenses and performance fees, as calculated in €. Past performance is not a guide to future results.

The EIF total track record is large and contains more than 1000 funds, many of which are not relevant to the strategy of AMUF. The above synthetic fund track records represents those funds that would have qualified for AMUF based on our Deal Allocation Methodology, and is for illustrative purposes only. For further explanation please contact AMUF relationship managers.

The analysis has been performed on the basis of equal weight commitment to each fund. This assessment was based on ex ante criteria at the time of the initial investment.

European private equity is an attractive risk diversifier

Better risk/return profile via a Fund-of-Funds



Based on EIF track record data of AMUF qualifying funds with initial P-Grade of A or B. VY 2006-2016. Portfolio diversified across 3 consecutive vintage years (1-4 funds per vintage yr). Based on a 1000 runs Montecarlo simulation.

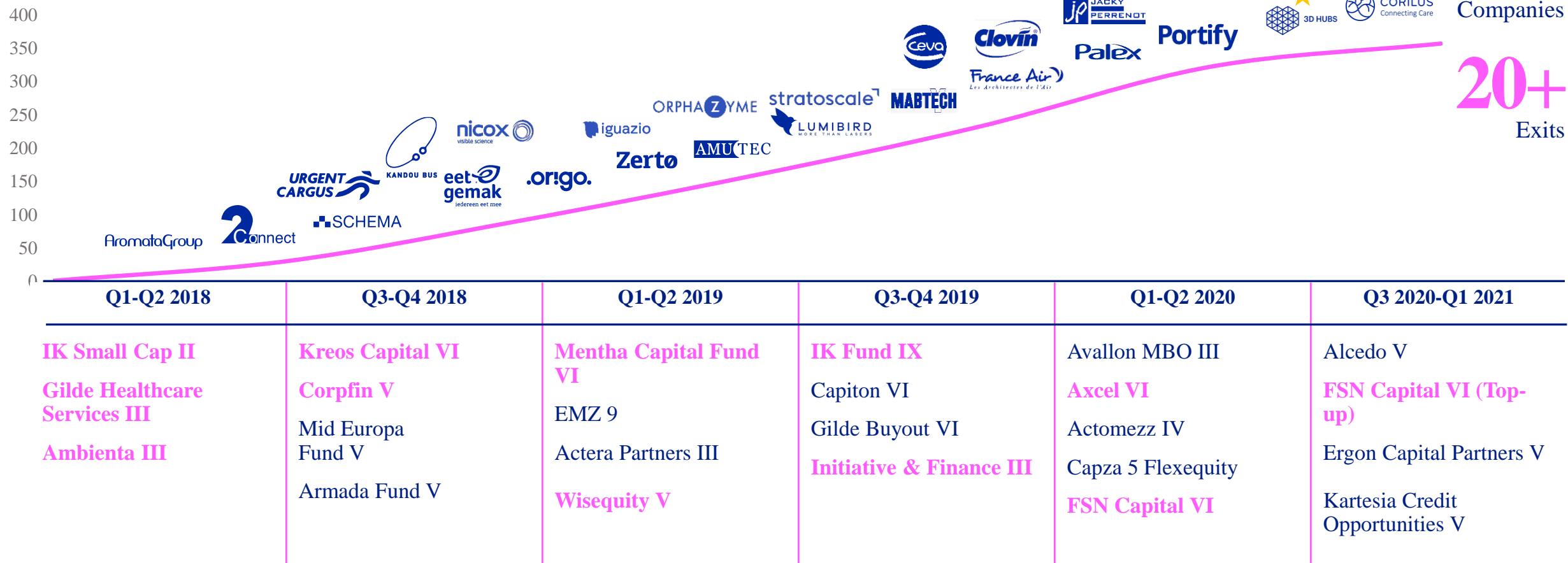
Resilience in times of stress

Event	Date	MSCI Europe Small Cap	EIF's Private Equity (Small mid-cap)*
Covid-19	Q1 2020	-29%	-8.2%
Euro Crisis	Q1-Q3 2011	-20%	1.7%
2008 Crisis	Q3 2007 - Q1 2009	-61%	-8.3%

*Based on the historical performance of small mid-cap PE funds that EIF has invested in with a initial performance grade of A and B. Investments are weighted based on the EIF's commitments. Interim performance, includes both realized and unrealized losses Performance is measured in term of quarterly Time-Weighted Rate of Return (TWRR) calculated as: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

AMUF European Private Equity I*

Deployment



Oversubscribed funds

★ Exit

* 1st generation fund called European Growth Capital

AMUF EPE II has a similar investment policy and a similar risks and rewards profile as AMUF GC. However, future performance of EPE II cannot be predicted based on past performance of other compartments of AMUF.

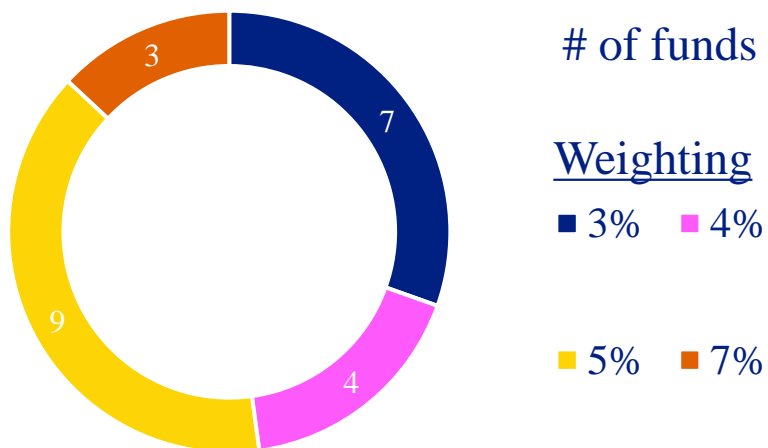
23 Fund Investments

380m Total Committed

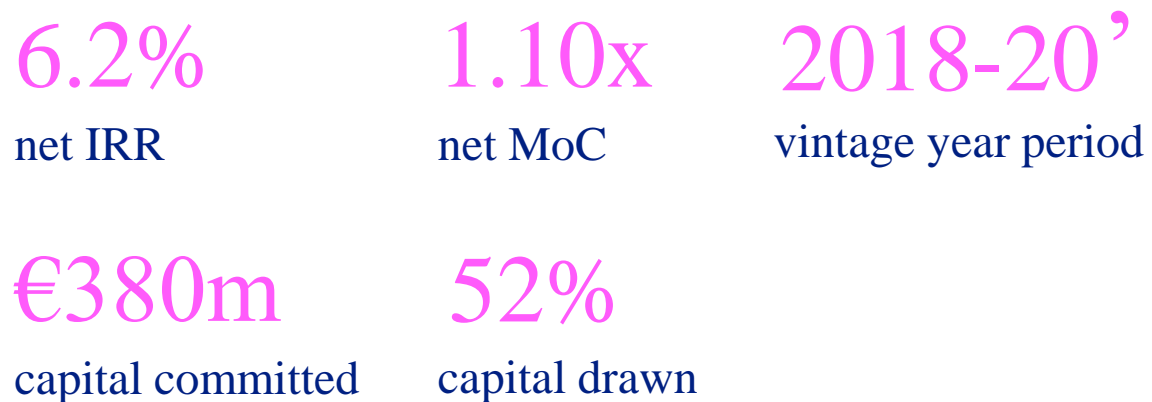
AMUF European Private Equity I*

Portfolio composition

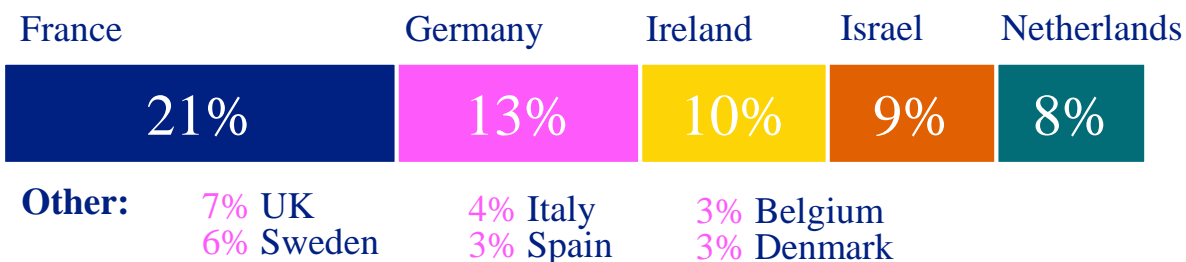
Fund diversification**



Interim highlights



Geographical focus***



Vintage year diversification**

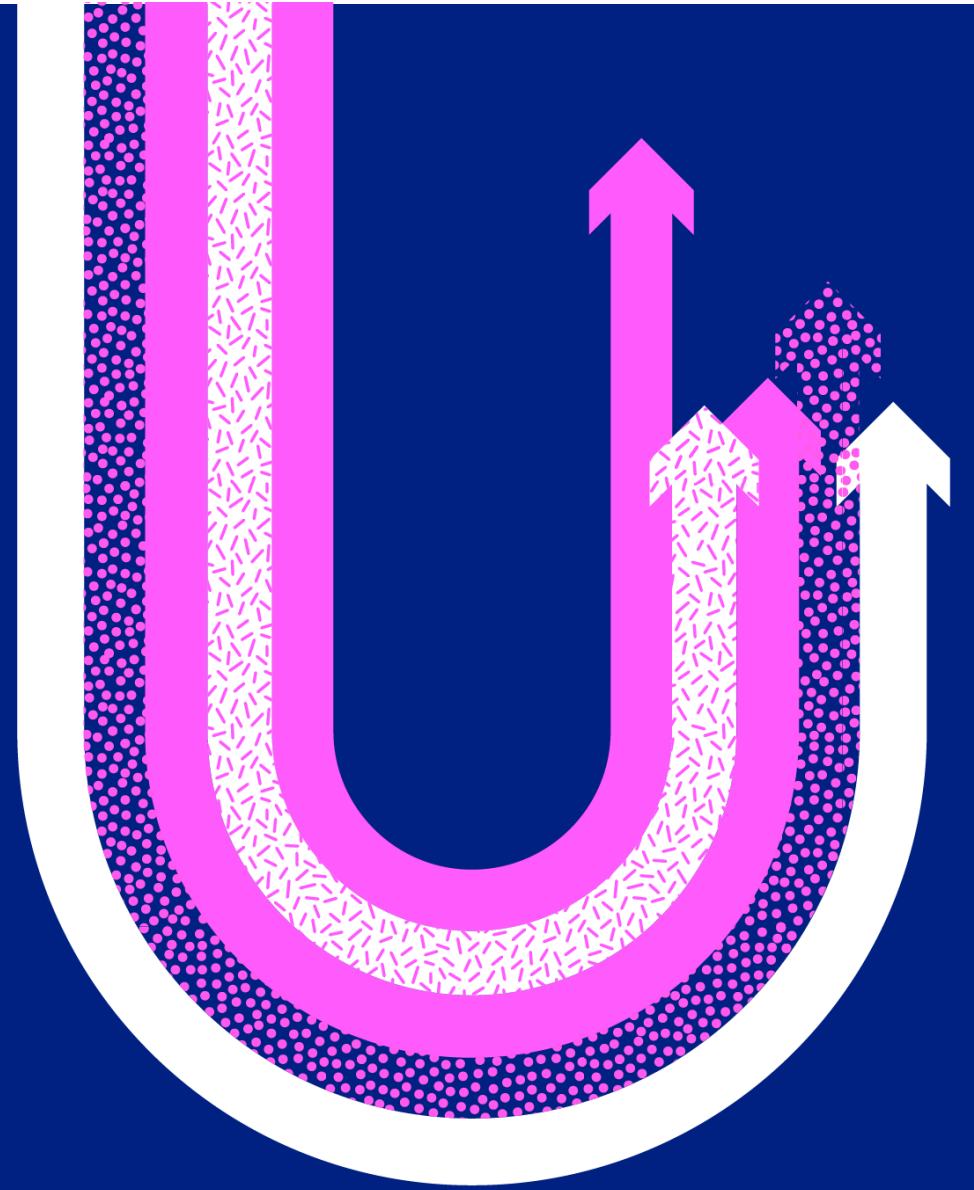


* 1st generation fund called AMUF European Growth Capital (AMUF GC). Data as at 30.09.2022. ** Fund level *** Portfolio company level

AMUF EPE II has a similar investment policy and a similar risks and rewards profile as AMUF GC. However, future performance of EPE II cannot be predicted based on past performance of other compartments of AMUF.

AMUF

European Secondaries



AMUF

European Secondaries Compartment

*In market since Q4 2021 and
actively investing*

First two transactions closed:

- i) five French growth tech companies acquired to support them grow further*
- ii) six mid-market companies acquired (four in Spain and two in Italy) to support their local and international development*

ESC – Interim Performance

Gross & net returns as of Q4 2022

Compartment (Target Size)	Invest. Period (Envisaged)	Term Years (Envisaged)	Closing Date (Final)	Fee Rate (Average)	TVPI (Net)	IRR (Net)
EUR 100m	3	10	Q2 2023	0.74%	1.57x	>100%

Portfolio Gross TVPI	Q4 21								Q1 22								Q2 22								Q3 22								Q4 22								Q1 23								Q2 23								Q3 23								Q4 23							
	Deals	1	1	2	2	2	4	1.62x	1.68x	1.62x	1.65x	1.79x	1.62x	1.68x	1.62x	1.65x	1.79x	1.62x	1.68x	1.62x	1.65x	1.79x	1.62x	1.68x	1.62x	1.65x	1.79x	1.62x	1.68x	1.62x	1.65x	1.79x	1.62x	1.68x	1.62x	1.65x	1.79x																																			

Current Investments (As of 12/31/2022)	Committed (EURm)	Drawn (EURm)	Distributed (EURm)	Fair Value (EURm)	TVPI (Gross)	IRR (Gross)
Project Starq (Q4 21)	5.00	4.16	0.07	7.17	1.89x	67.3%
Project Porto (Q2 22)	5.47 (+5.47)*	2.89	0.00	5.40	1.72x	176.2%
Total	10.47	7.05	0.07	12.57	1.79x	92.0%

The ESC is off to a Great Start
And with no J-Curve effect

4 transactions already closed

17 companies in portfolio

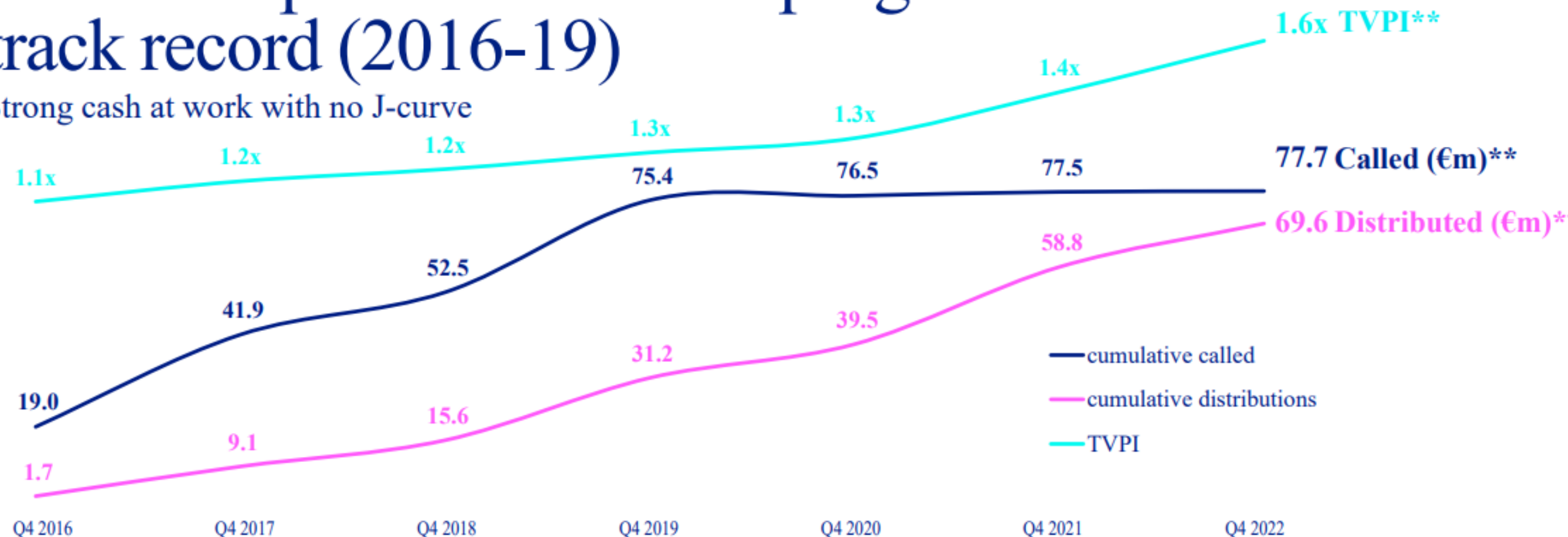
1st exit

2 new transactions approved + 1 in exclusivity
Expected closing in Q2 23

* EUR 5m co-investment with another client / mandate.

The EIF's prior secondaries program track record (2016-19)

Strong cash at work with no J-curve



9 Transactions

- GP-Leds
- LP-Leds

Multi-country

- Europe
- North-America

Realisations*

- 1 Full Exit (DPI=1.3x)
- 4 Partial Exits (DPI>1x)
- 4 Unrealized (DPI<1x)

Interim Performance*

- 1.6x TVPI
- 0.9x DPI
- 16.7% IRR

Projected Performance***

- 1.7x DPI

* Capital calls and distributions shown are from the underlying investments to EIF. * Information as of 31 December 2022 is gross. ** Performance as of 31 December 2022 is gross. Past performance does not guarantee future performance. *** Based on assumptions as of the reporting date. Shows expected final gross performance.

The EIF's prior secondaries program track record

Our portfolio investments distribute regularly

Distributions:

2017
+ € 7.4m

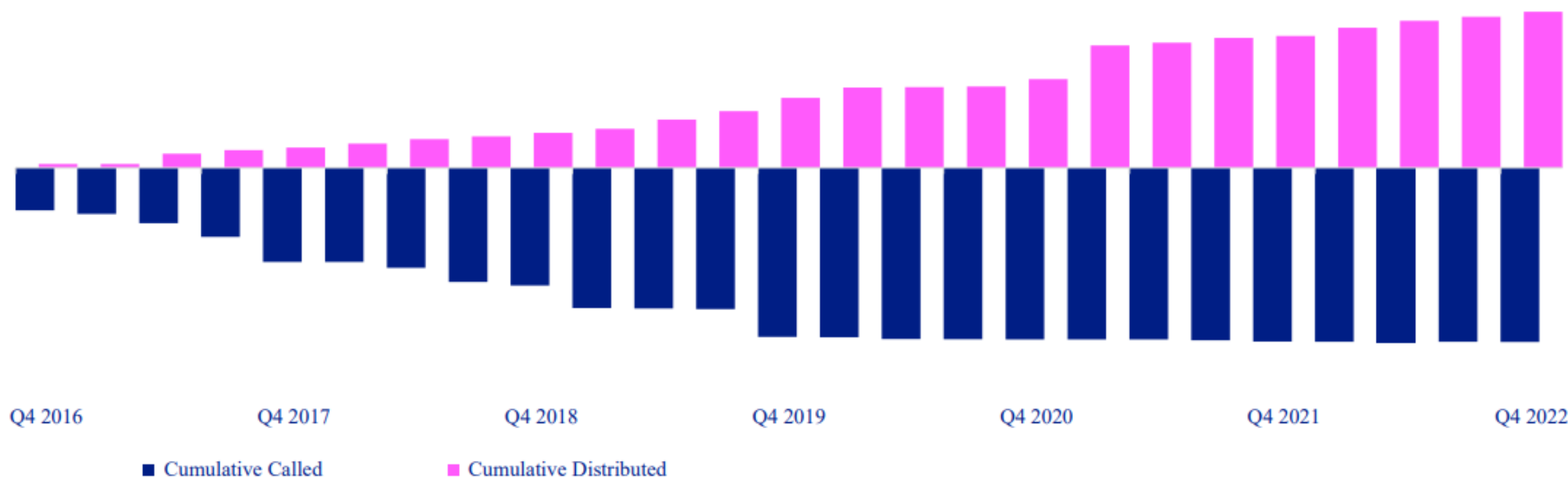
2018
+ € 6.5m

2019
+ € 15.6m

2020
+ € 8.4m

2021
+ € 19.3m

2022
+ € 10.8m



* Capital calls and distributions shown are from the underlying investments to EIF. Information as of 31 December 2022 is net to EIF. Past performance does not guarantee future performance.

The EIF's prior secondaries program track record*

Gross returns as of Q4 2022

Current Investments	Committed (EURm)	Drawn** (EURm)	Distributed ** (EURm)	Fair Value (EURm)	DPI (Gross)	TVPI (Gross)	IRR (Gross)	Outturn Proceeds*** (Gross)	Outturn TVPI*** (Gross)
FULLY REALISED									
Project G / Q1 2019	10.0	10.0	12.8	-	1.3x	1.3x	12.7%	12.8	1.3x
Sub-Total	10.0	10.0	12.8	-	1.3x	1.3x	12.7%	12.8	1.3x
PARTIALLY REALISED (DPI > 1.0x)									
Project B / Q4 2016	11.0	13.5	17.4	8.1	1.3x	1.9x	26.6%	27.0	2.0x
Project C / Q1 2017	3.0	2.7	3.6	0.3	1.3x	1.4x	20.5%	3.8	1.4x
Project D / Q3 2017	4.4	4.4	5.6	1.0	1.3x	1.5x	16.6%	6.6	1.5x
Project F / Q3 2018	8.3	6.9	7.2	9.7	1.0x	2.5x	37.0%	18.6	2.7x
Sub-Total	26.7	27.5	33.7	19.1	1.2x	1.9x	27.1%	56.0	2.0x
UNREALISED (DPI < 1.0x)									
Project A / Q3 2016	20.0	19.0	18.9	6.9	1.0x	1.4x	9.9%	28.5	1.5x
Project E / Q3 2017	10.0	8.8	1.6	2.0	0.2x	0.4x	-18.9%	1.8	0.2x
Project H / Q4 2019	9.2	8.6	2.6	19.5	0.3x	2.6x	37.1%	25.8	3.0x
Project I / Q4 2019	4.4	3.8	-	6.4	0.0x	1.7x	18.8%	9.6	2.5x
Sub-Total	43.6	40.2	23.1	34.9	0.6x	1.4x	10.9%	65.7	1.6x
TOTAL	80.3	77.7	69.6	54.0	0.9x	1.6x	16.7%	134.6	1.7x

* 1st generation program invested as part of the wider EIF Treasury Management Program. ** Capital calls and distributions shown are from the underlying investments to EIF. *** Based on assumptions as of the reporting date. Shows expected final gross performance. Past performance does not guarantee future performance.

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