



THE EIF PRIVATE EQUITY AND VENTURE CAPITAL WORKSHOP

MUNICH

08-MARCH 2023



Page: 5 – 12

Welcome and Introduction to European Investment Fund

EIF's pivotal role supporting European real economy and competitiveness by connecting financial resources, both governmental and private, to European SMEs via the best PE & VC fund managers.

Joanna Kennila

EIF, ICR – DACH & Nordics

Page: 13 – 30

European Technology Venture Capital

European VC is mature, resilient, and holding up. We will discuss why European venture capital is well positioned to benefit from today's market environment, rising global inflation, the energy crisis, and an uncertain geopolitical climate, and how established VC managers with a longer track record, experience in weathering different market cycles are gaining of this stormy weather.

Bjorn Tremmerie

EIF, Head of Technology Investments

Page: 31 – 47

European Private Equity / Lower Mid-market

The small mid-cap segment of the European PE market is highly fragmented and under-researched. Attractive entry valuations combined with proven growth strategies allow managers to deliver EBITDA growth and double-digit returns.

The small mid-cap segment of the European PE market has a critical role to play to scale up impact business models, by providing growth capital to innovative companies and solutions to the environmental challenges.

Marco Natoli

EIF, Head of Lower Mid-Market Investments

<i>Page: 48 – 72</i>	European Secondaries market <i>Why private equity secondaries are well positioned to benefit from today's markets, accelerating cash deployment, distributions and adding diversification to your portfolios. Secondary transactions offer enhanced cash flow management and higher downside protection compared to primary investments.</i>	Joaquin Ruiz Tarre <i>EIF, Head of Secondaries</i>
<i>Page: 73 – 89</i>	European GreenTech <i>Climate and Environment focused Venture Capital and Private Equity delivering both climate impact and financial returns in Europe</i>	Bjorn Tremmerie Marco Natoli
<i>Page: 91 – 99</i>	How to Measure Impact? <i>EIF's Impact Performance Methodology: Three steps to track the positive correlation between financial value and social impact Proven methodology used since 2012 to measure EIF's first impact programs.</i>	Bjorn Tremmerie Marco Natoli
<i>Page: 100 – 102</i>	EIF's institutional programs & Closing Remarks	Joanna Kennila

Annex:

<i>Page: 105</i>	A selection of our research papers
<i>Page: 106</i>	<i>EIF offering for institutional investors</i>
<i>Page: 107 – 113</i>	<i>Sustainable Development Umbrella Fund (SDUF)</i> European GreenTech
	<i>Asset Management Umbrella Fund (AMUF)</i>
<i>Page: 114 – 120</i>	European Technology Venture Capital II
<i>Page: 121 – 130</i>	European Life Science Venture Capital II
<i>Page: 131 – 139</i>	European Private Equity / Lower Mid-Market II
<i>Page: 140 – 149</i>	European PE Secondaries

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<i>Page: 121 – 130</i>	European Life Science Venture Capital II
<i>Page: 131 – 139</i>	European Private Equity / Lower Mid-Market II
<i>Page: 140 – 149</i>	European PE Secondaries

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

European
Investment Fund
37B avenue J.F. Kennedy
Luxembourg

We're the European Investment Fund

Access value creation in European private markets

*Joanna Kennila,
EIF, Institutional Client Relationships – DACH & Nordics*

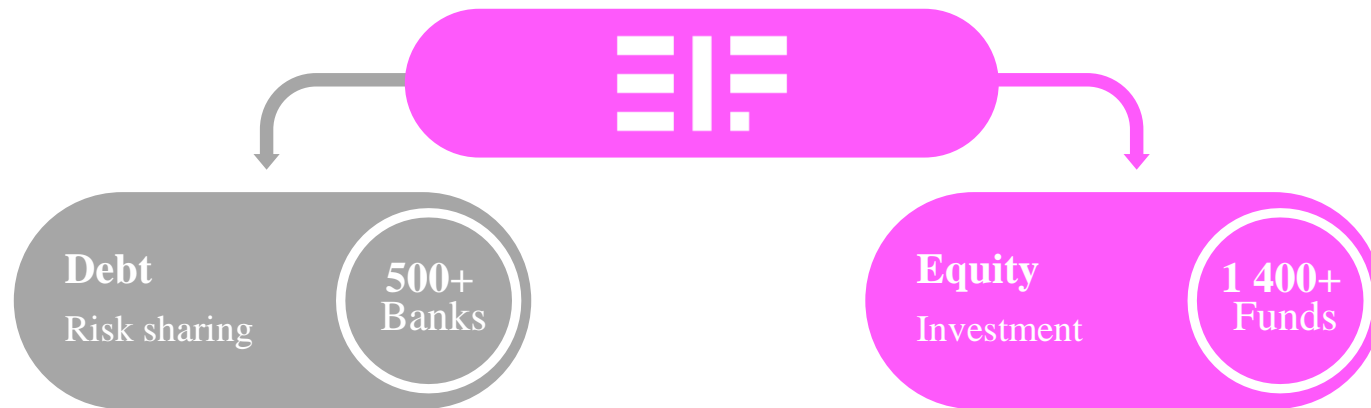
A large, reputable provider of SME risk financing

The EIF offers experience, stability and transparency as a result of its unique role as an EU body

4 Pillars



€116bn Resources *



Small businesses across Europe

* Source: EIF, data as of 30 June 2022

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 59.4% ■ EC 30% ■ F.I. 10.6%

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.

** As of 29 December 2021, on the basis of 7,300 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.

Our equity financing role & solutions

We adopt our approach based on the specific market failure to unlock institutional-grade opportunities

The EIF's aim:

Building the ecosystem and diversifying the investor base

The EIF's role:

Market developer

Taking a large stake in the funds acting as the cornerstone investor

Market catalyst

Catalysing private investors by taking a nominal stake in the fund and providing a seal of approval

Market access

Benefiting the long-standing relationships with managers and extensive deal visibility

Investing in:

New teams, markets, segments

Funds with unrealized track records

Funds with proven track-records

Benefits:

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

- Attracting private investor capital
- Crowd in additional capital

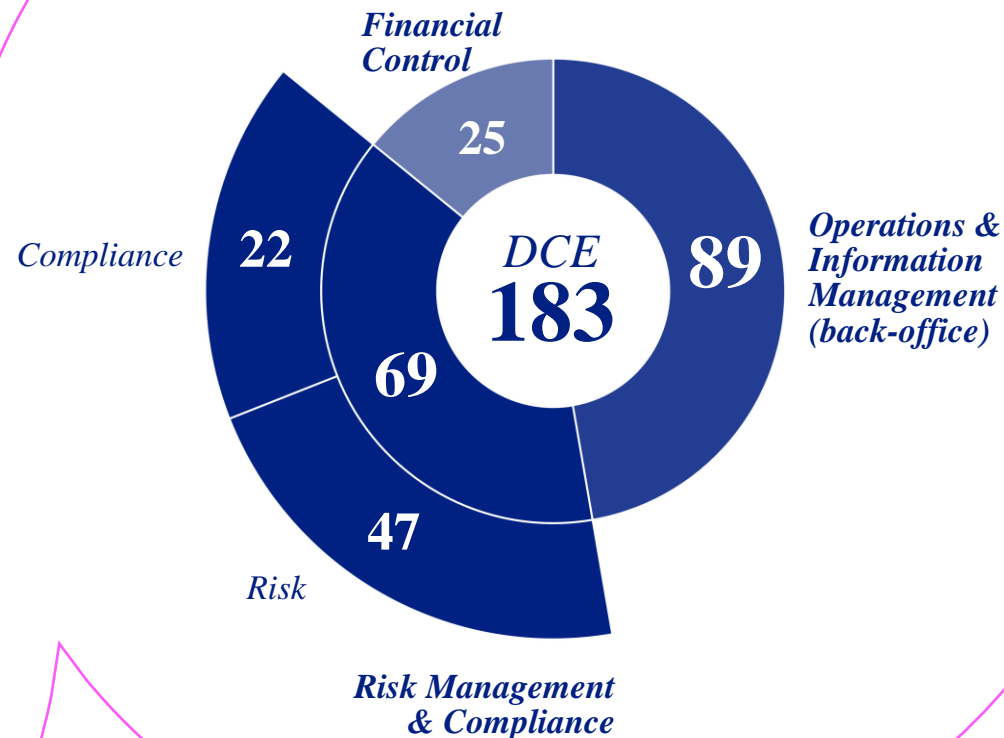
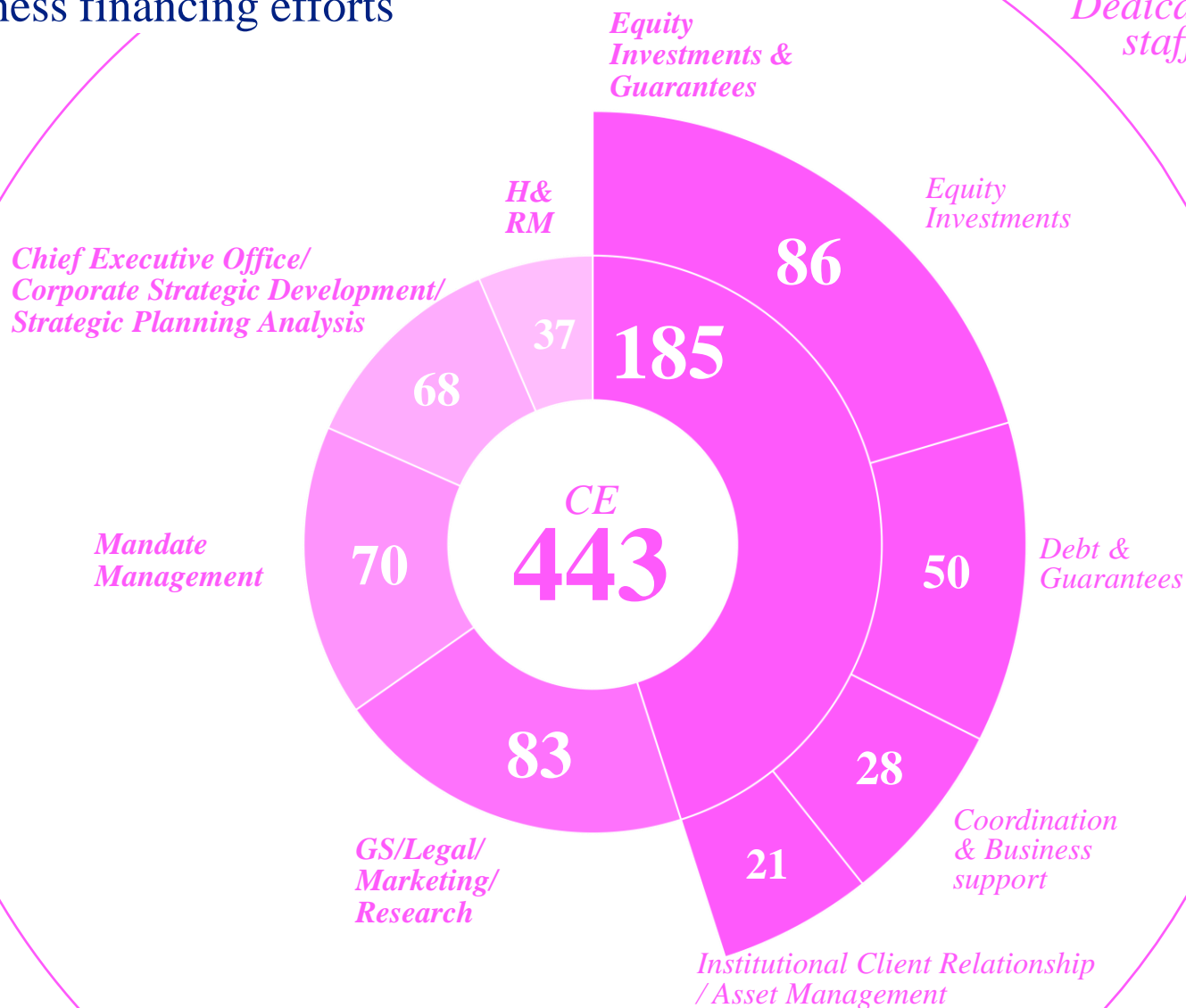
- Long-standing relationships with managers
- Extensive deal visibility
- Providing access for institutional investors to value creation on European private markets via **Asset Management Umbrella Fund (AMUF)** and **Sustainable Development Umbrella Fund (SDUF)**

Higher risk funds Institutional grade funds

Our structure

Overseeing our small business financing efforts

626
Dedicated staff



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>	

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*

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

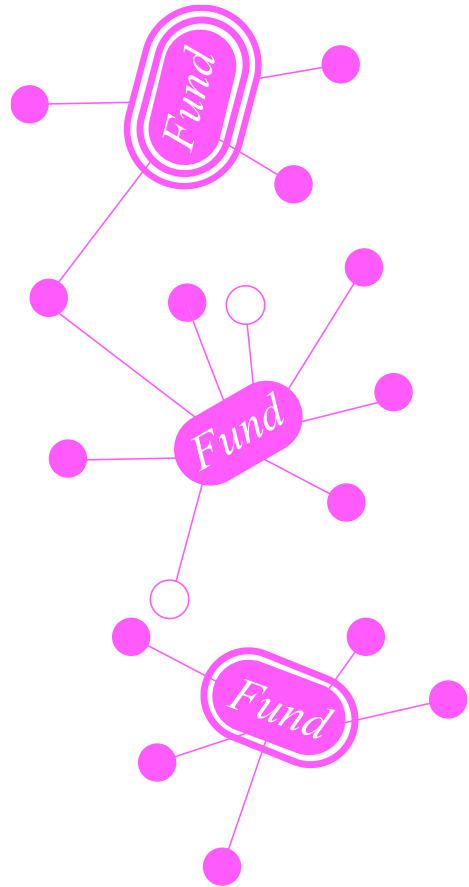
Health Final close: December 2022 EUR 195m	GreenTech Launch: 2022 EUR 250m*
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Separate Managed Accounts are also available

* Please see Annex for further details

**Expected target size

Our ESG assessment



As part of the due diligence process, these funds are asked to fill in an ESG questionnaire that focuses on a three pillar assessment, each with equal weighting



Based on how the funds score, they are then categorized into one of four grading levels

Pillar 1
ESG policies and processes

1/3
weighting

Pillar 2:
ESG monitoring & reporting

1/3
weighting

Pillar 3:
integration into investment decisions

1/3
weighting

Level 1 *Ambitions, resources, and ESG integration in business value proposition and team*

Level 2 *Ambitions and resources but ESG not fully implemented*

Level 3 *Ambitions but no resources fully or partially allocated to ESG integration*

Level 4 *ESG limited to current EIF's Exclusion Policies/ limited ESG implementation/ no answers provided*

The State of *European Venture Capital*

Bjorn Tremmerie,
EIF, Head of Technology Investments



Investment expertise & advisory role

The EIF is a prime investor in the venture capital segment with a dedicated team of 47 investment professionals.

The EIF brings 25 years of experience but also the ability to access top quartile, oversubscribed funds as a result of its deep and long-standing relationships with leading GPs in the market.

The 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.

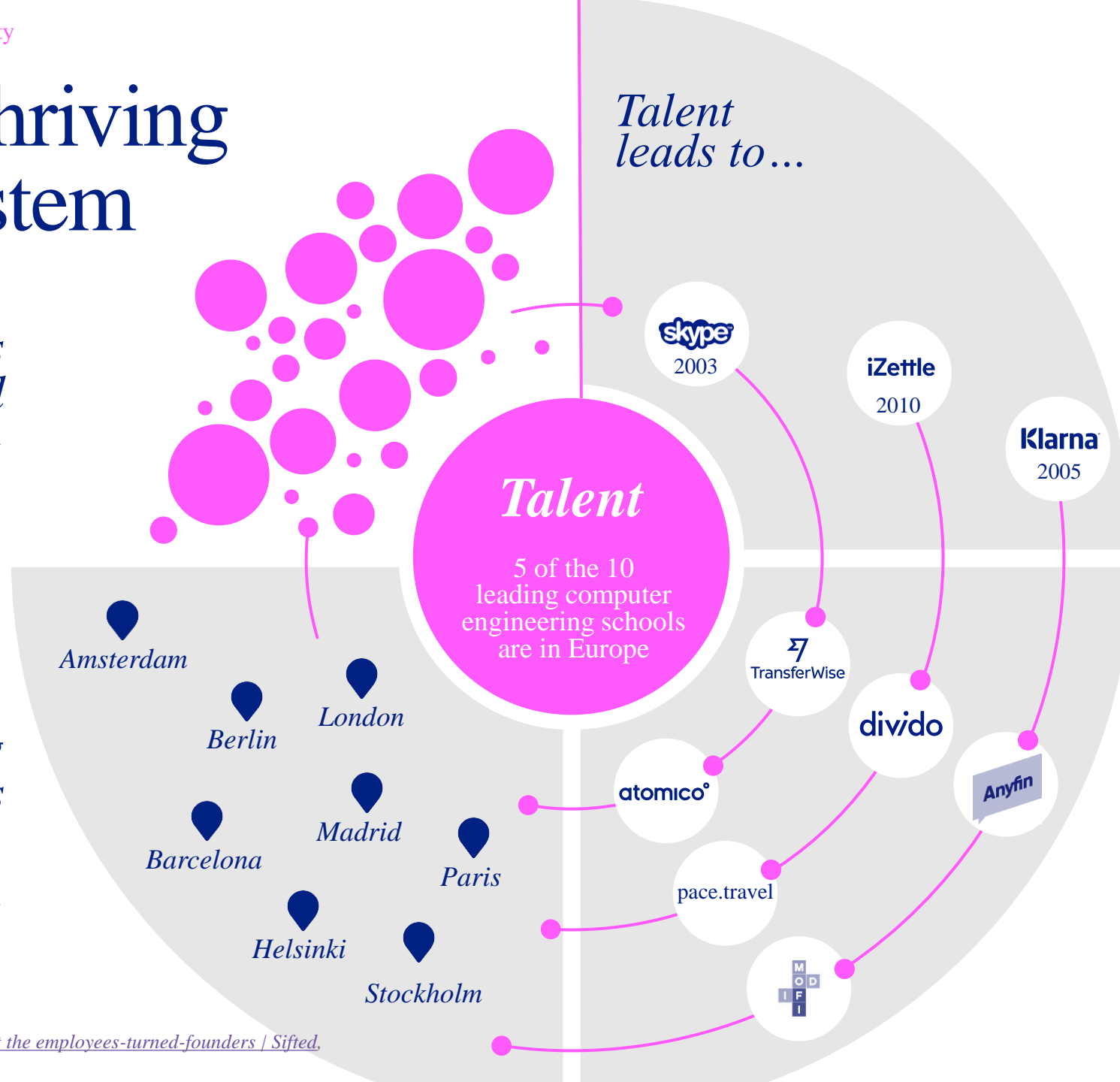
Europe's thriving VC ecosystem

All good ideas get financed
Entrepreneurship is a viable career path

Talent leads to...

Success stories
Unicorns and exits

Serial entrepreneurs
and former employees turned founders



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

The role of the mafia

THE PAYPAL MAFIA THE PAYPAL FOUNDERS WENT ON TO CREATE INCREDIBLE NEXT BUSINESSES
JAMESALTUCHER.COM

 Russel Simmons YouTube	 Jawed Karim YouTube	 Dave McClure 500startups	 Elon Musk TESLA SolarCity SPACE X
 Peter Thiel Palantir CLARIUM	 Jeremy Stoppelman YouTube	 Max Levchin slide	 Reid Hoffman LinkedIn
 Steve Chen YouTube	 Roelof Botha SEQUOIA CAPITAL	 David Sacks yammer The Enterprise Social Network	 Chad Hurley YouTube

Europe has its mafia too now

The Skype Mafia: Who Are They And Where Are They Now?



Sam Shead Former Staff
AI & Big Data
I cover tech in Europe.



Niklas Zennström
Co-Founder



Janus Friis
Co-Founder



Ahti Heinla
Co-Founder

AMBIENT SOUND INVESTMENTS



Geoff Prentice
Co-Founder



Saul Klein
CMO



Eileen Burbidge
Director of Product



Taavet Hinrikus
First Employee



Jaan Tallinn
Co-Founder



Or better said... mafias!

ROCKET'S MAFIA

⚡ IT'S UNCLEAR WHETHER THE FOUNDER OF TPD WORKED AT LAZADA IN OFFICES.

Mapping French Startups Mafias

Startup Life/Analysis/

Sweden's next generation of entrepreneurs: Meet the Klarna mafia

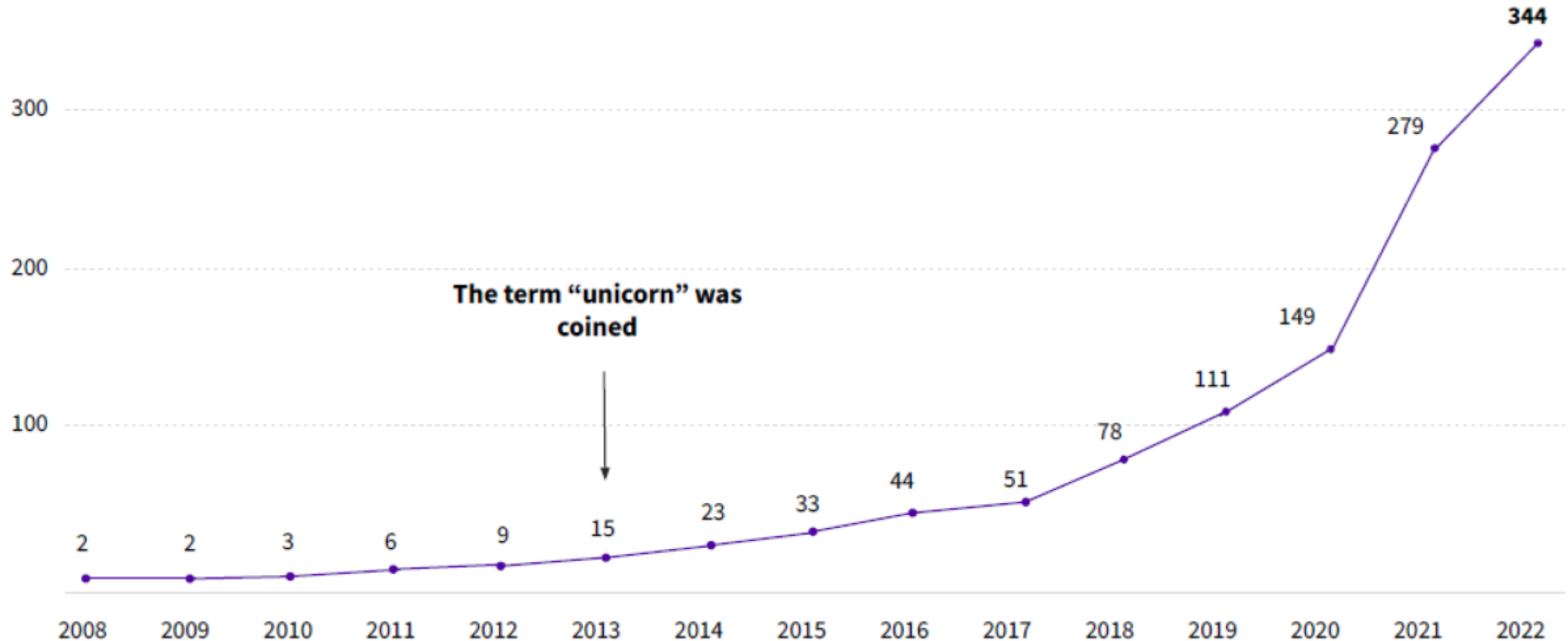
Sweden's fintech scene is thriving, buoyed by a wave of ex-Klarna employees that are now founders themselves

BY ISABEL WOODFORD 19 OCTOBER 2020



Accelerating unicorn birth

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

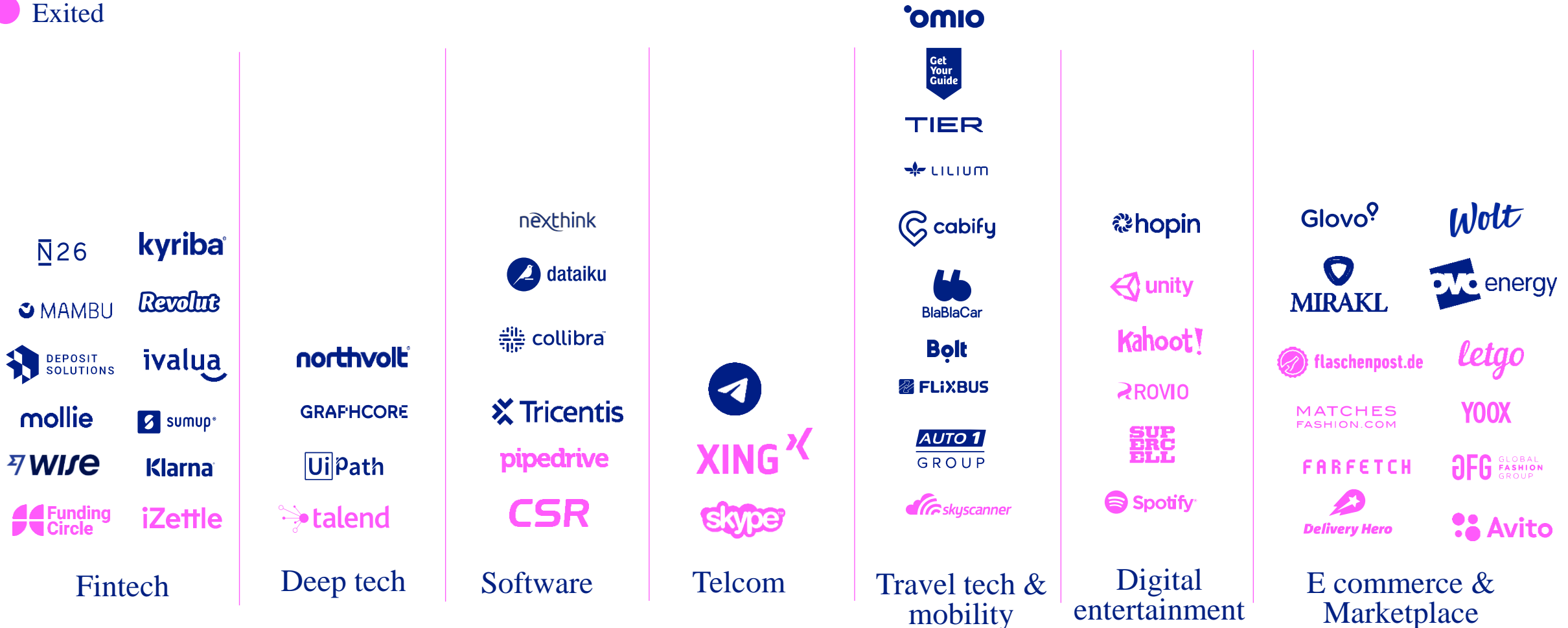


Unicorns are founder factories

	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%

EIF backed European unicorns are diversified across multiple sectors

● Exited



Source: Dealroom. A selection of European unicorns backed by the EIF

European companies thinking big

Marked increase in mega rounds (€100m+)



2016



2017



2018



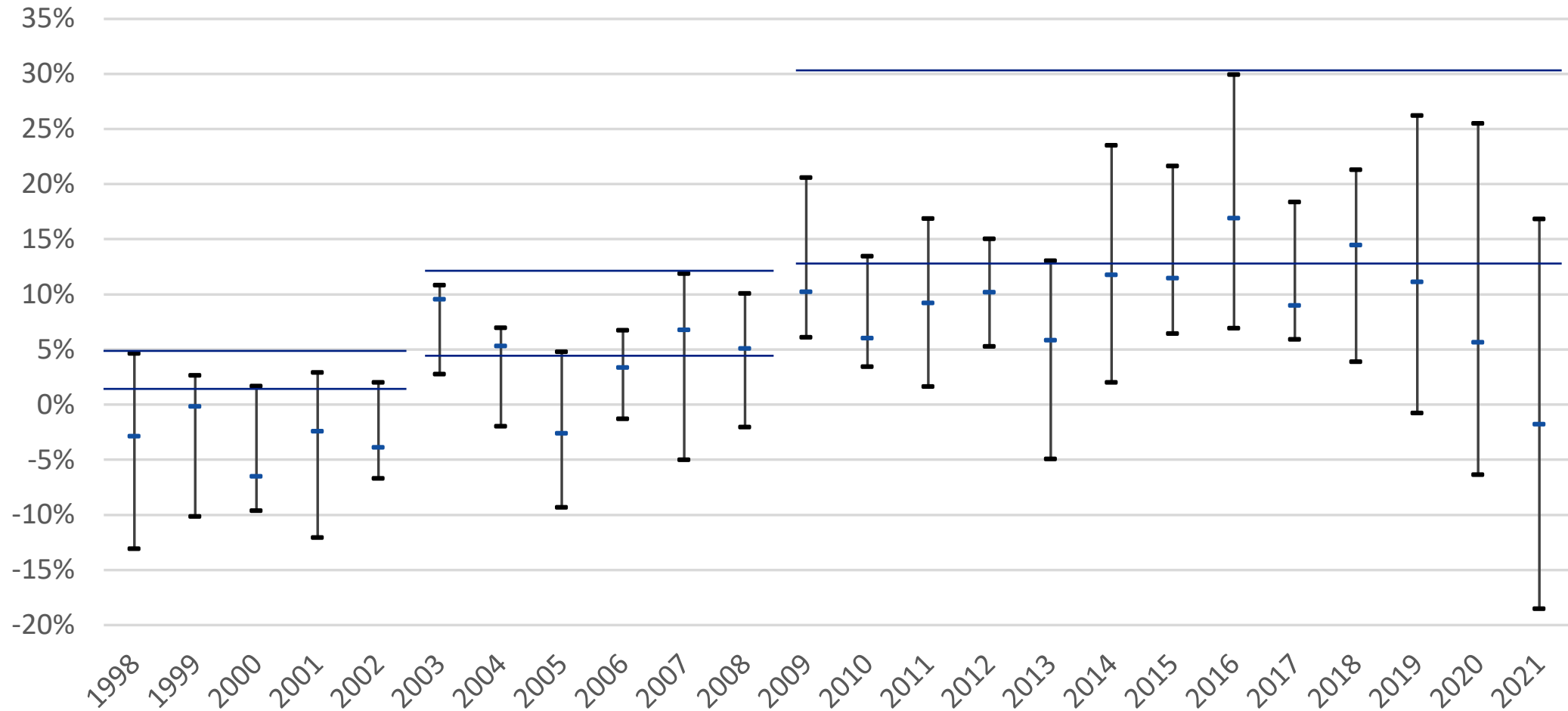
2019



2020

European VC performance – Net IRR

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



The impact of crises

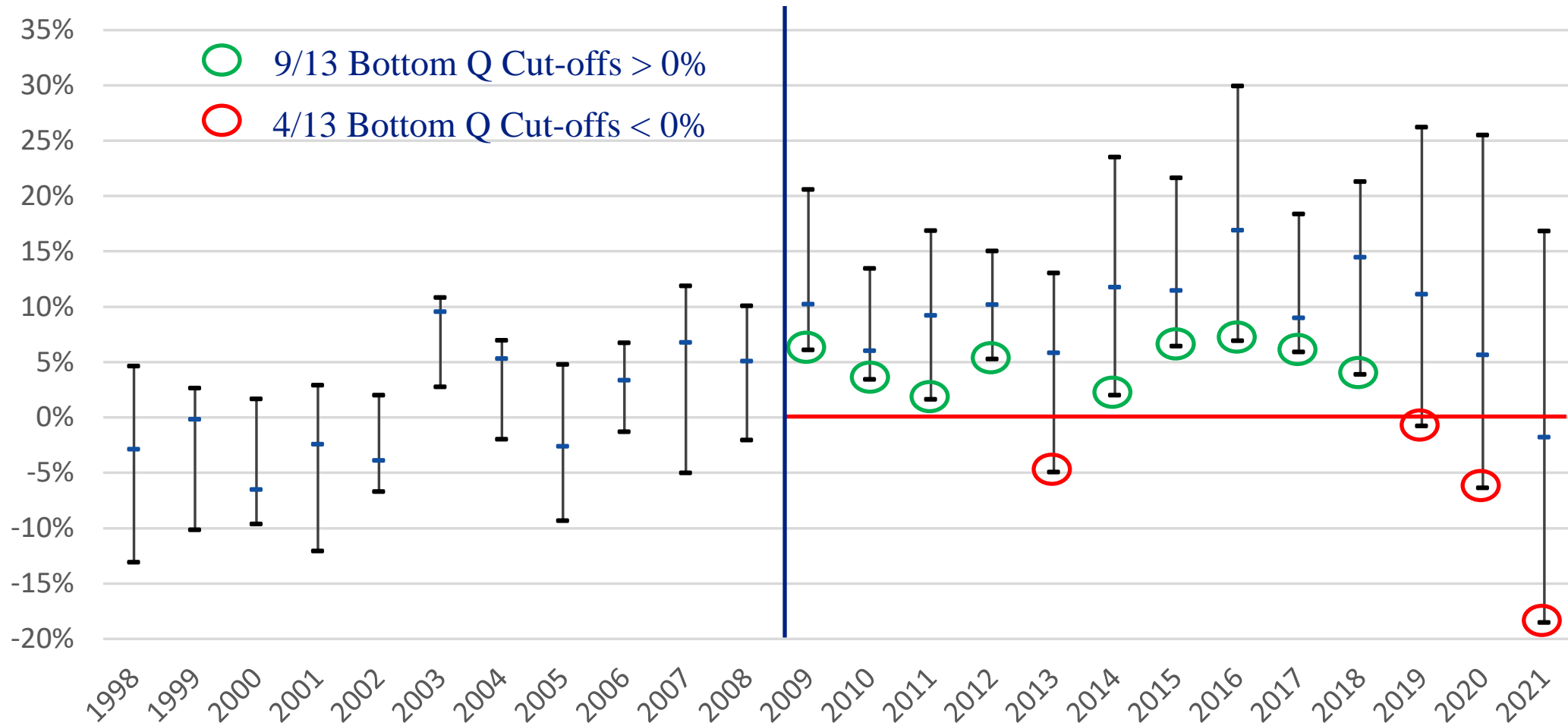


Intel's former CEO Andy Grove talked about crises' impact on companies.

Image Credit: Intel

European VC performance – Net IRR

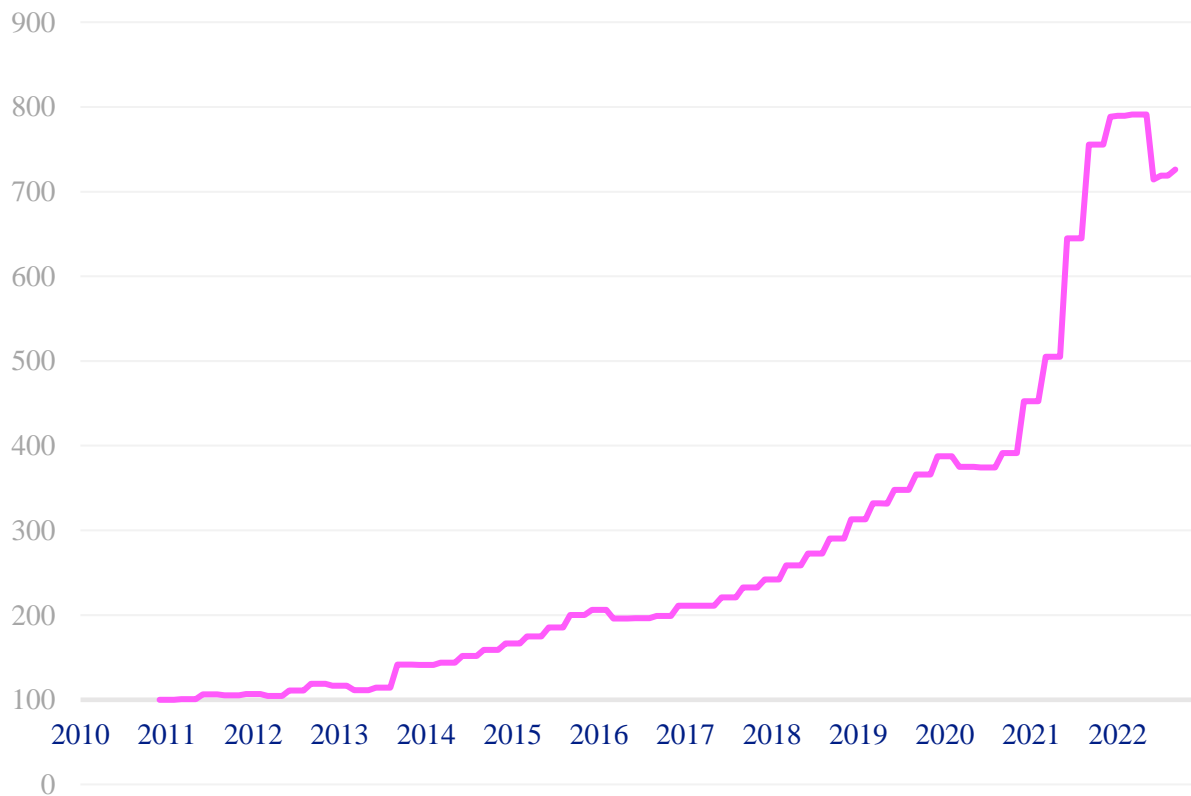
Quartile cut-offs (Q1, Median, Q3) per vintage year



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)*



3yr **27.31%**
 5yr **26.67%**
 10yr **21.97%**



MoC >50x | Scottish Equity Partners



MoC >40x | Wellington Partners



MoC >120x | Balderton Capital



MoC >25x | Wellington Partners



MoC >10x | HV Holtzbrinck Ventures

28 funds

2006-16' vintage year period

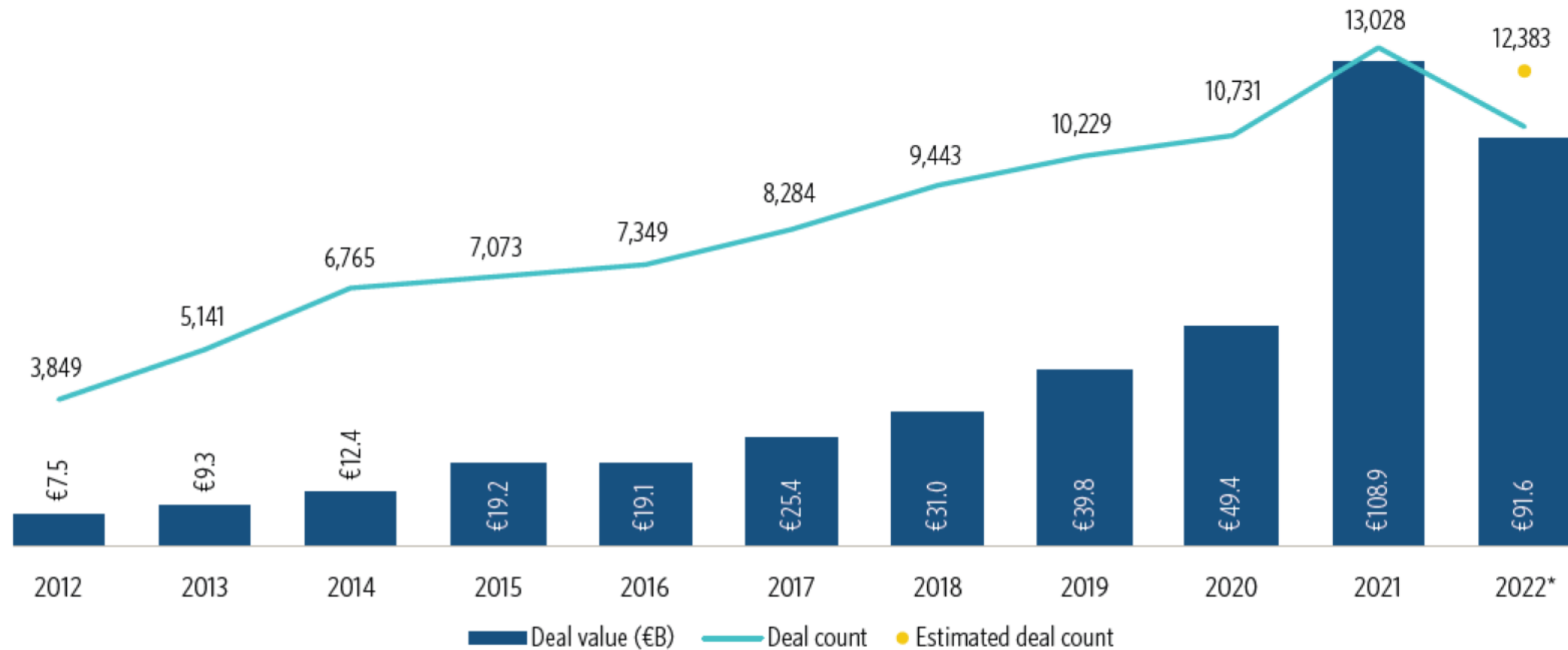
390 exits

1,070 portfolio companies

5.21 years average holding period

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.

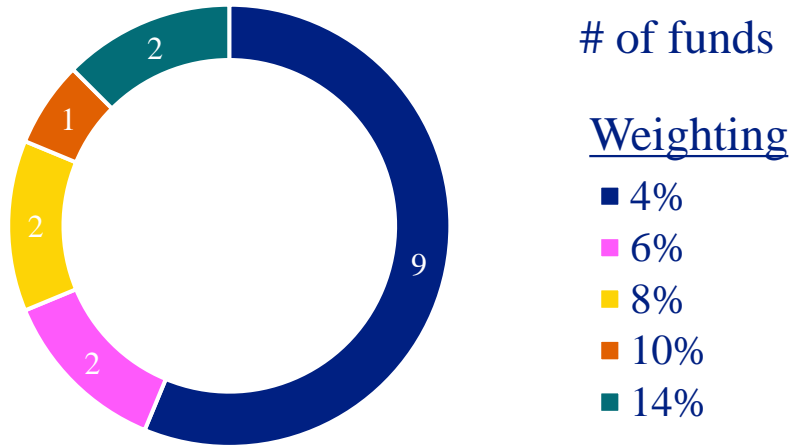
European VC activity 2022



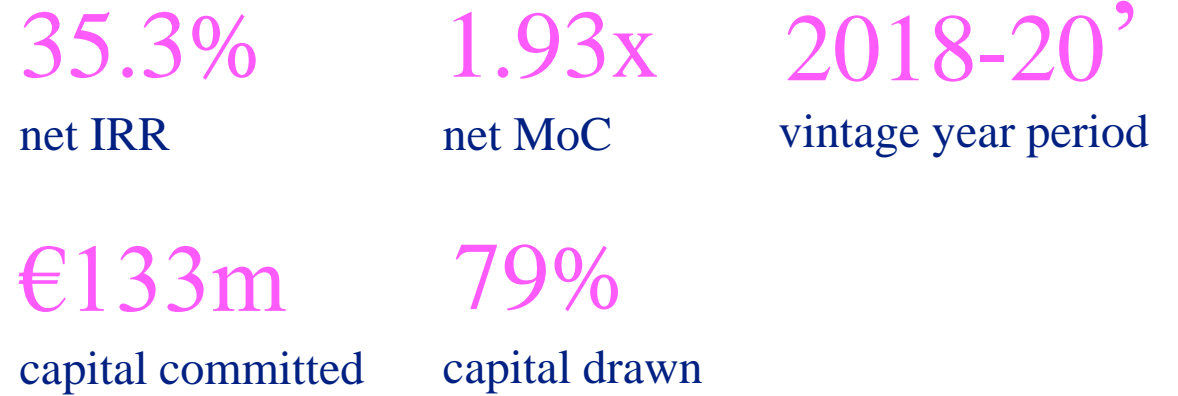
AMUF European Technology VC I

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.

AMUF – European Technology VC II

A proposition to access Europe’s leading technology VC managers

2nd
generation fund

The investment period of the European Technology VC I compartment concluded Dec 2020, with a portfolio of 16 funds (12 oversubscribed). The compartment is already out of the j-curve with 50+ unicorns and 20+ exits.

expected to invest in
15-20*
proven fund managers

A geographically diverse portfolio based on the EIF’s strict return seeking criteria and access to over subscribed VC managers.

expected portfolio of
400+*
companies

Leading innovators across multiple sectors including fintech, deep tech (AI, space), software, travel and mobility.

>16%**
track record IRR

The EIF’s track record shows the potential of technology venture capital with proven managers, many of whom bring serial entrepreneur experience to their portfolio companies.

**These are assumed values based on EIF’s historical observations. Actual portfolio composition may differ ** Based on a synthetic track record of EIF’s AMUF TVC qualifying funds (Vintage year 2006-2016). 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*

European PE/Lower Mid- Market's role in Impact investing in sustainable economic growth

Marco Natoli

EIF, Head of Lower Mid-Market Investments

Today's discussion

The Lower Mid-Market opportunity

- 1 EIF's small mid-cap private equity investment expertise
- 2 The European small mid-cap private equity opportunity

Pursuing impact through Lower Mid-Market investments

- 3 The impact of small mid-cap private equity value creation strategies
- 4 Impact-driven opportunities in the small mid-cap private equity

EIF experience in European private equity

Double digit aggregate commitments

20+

*years
investing in the
target market*

€16bn

*aggregated
commitments* in the
target market*

€1.8bn

*run rate annual
commitments** in
the target market*

29

*investment
professionals†*

500+

*active
portfolio funds**

350+

*fund managers**

210+

*deals screened
yearly***

A seasoned investment team

With deep experience in the market



Marco Natoli

**Head of Private Equity investments
North, East & South Europe**

25 years of experience

At EIF since 2009



Thierry Wolff

Head of Pan-EU / Benelux

20 years of experience
39 LPAC memberships
At EIF since 2009



Nathalie Chollet

Head of Nordics

14 years of experience
45 LPAC memberships
At EIF since 2011

28 investment professionals

100+ years investment experience in leadership

7 Heads of regions

Ensuring *strong geographical coverage* and deep *knowledge of local dynamics*

100+ equity support staff

Across *risk, tax, compliance, legal & operations*

+ 5 investment professionals

+ 2 investment professionals

Cindy Daniel

Head of France

16 years of experience
36 LPAC memberships
At EIF since 2016



+ 3 investment professionals



Sarah Stein

Head of DACH

13 years of experience
34 LPAC memberships
In EIF since 2013

+ 2 investment professionals



José Cabrita

Head of CEE

21 years of experience
34 LPAC memberships
At EIF since 2010

+ 3 investment professionals

Martin Corredera Silvan

Head of Iberia

25 years of experience
35 LPAC memberships
At EIF since 2017



+ 2 investment professionals



Matteo Squilloni

Head of Southern Europe

17 years of experience
36 LPAC memberships
At EIF since 2014

+ 3 investment professionals

The Lower Mid-Market opportunity

- *Highly fragmented and under-researched market*
- *Attractive entry valuations*
- *Lower competition and higher returns compared to large cap private equity*
- *Proven growth strategies to generate returns*
- *Top tier managers capable of delivering consistent high double digit returns*

EIF's focus on the European small mid-cap private equity market

Investing in companies with high growth potential

Key characteristics

- The largest target market for private equity in Europe
- Several value-creation opportunities through professionalisation, digitalisation, operational efficiency and internationalization
- Embracing sustainability is becoming a fundamental value creation lever
- Expansion potential to transform local leaders in global competitors
- Skilled and experienced GPs providing attractive returns through proven investment models

25 million*

European small and mid-cap companies

<3000

Employees

<€250m

Enterprise value

Fragmented market

Providing diverse investment opportunities

Nordics

Notable sector trends in the recent years can be observed in **fin tech, consumer brands, health care**

UK & Ireland

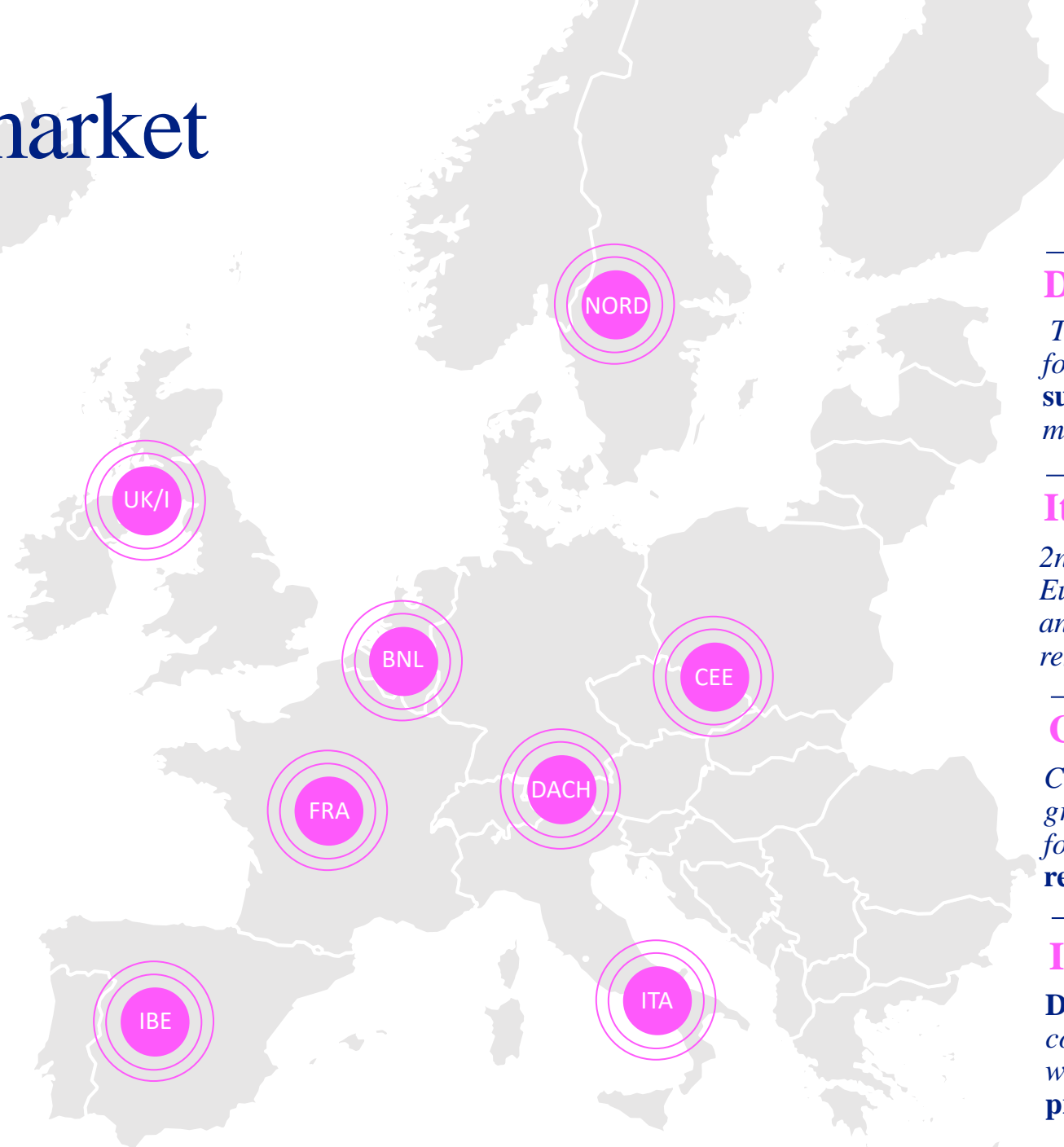
Growth investments represent nearly a half of all PE and VC. **Premium valuations** compared to other EU geographies

Benelux

Large number of **family-owned businesses** looking for succession / growth partners

France

Robust PE investment activity, generating high level of competition with a focus on **consumer goods, healthcare, service business, financial services**



DACH

The PE industry is growing with a focus on German Mittelstand **succession and digitalization** of manufacturing businesses

Italy

2nd largest manufacturing economy in Europe with **attractive entry valuations** and increasing appetite of trade buyers result in promising exit scenarios

CEE

Converging economies with higher growth than EU-average. Opportunity for **national champions to become regional players (Buy & Build)**

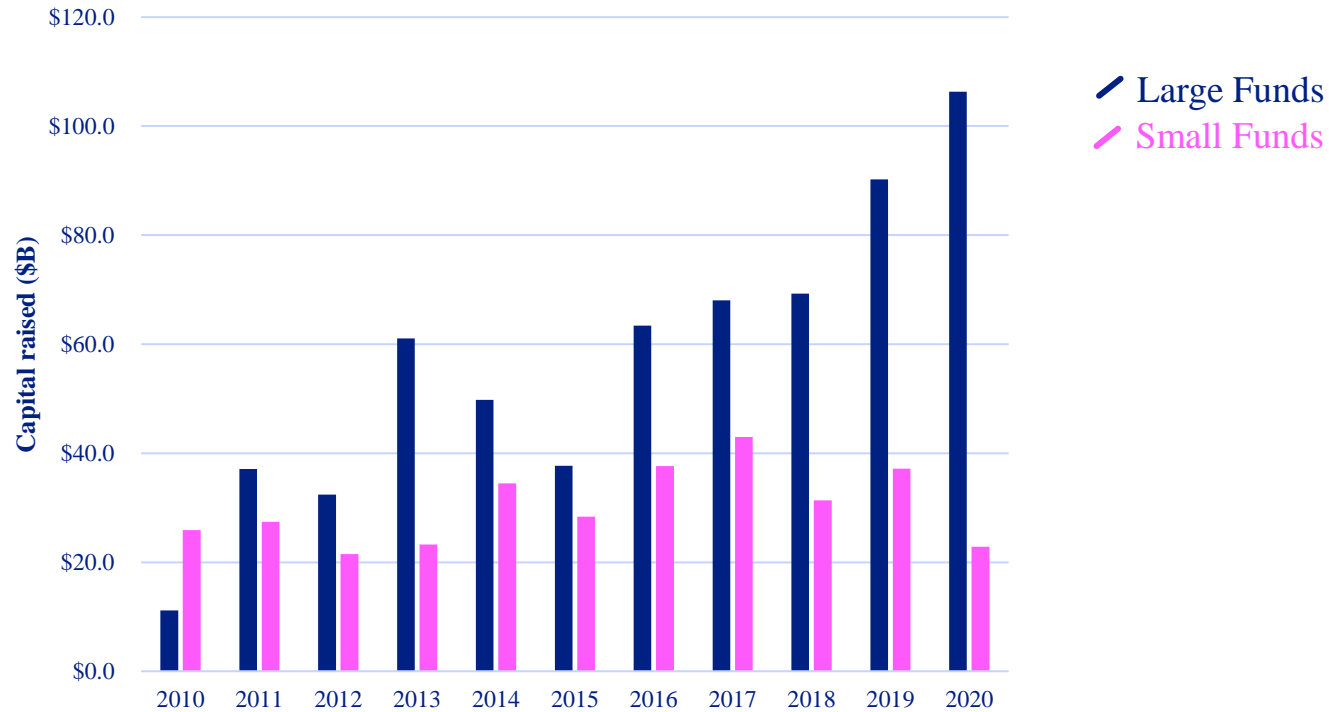
Iberia

Dominated by SMEs (c. 85% of the corporate landscape), which is still widely **underserved by capital providers**

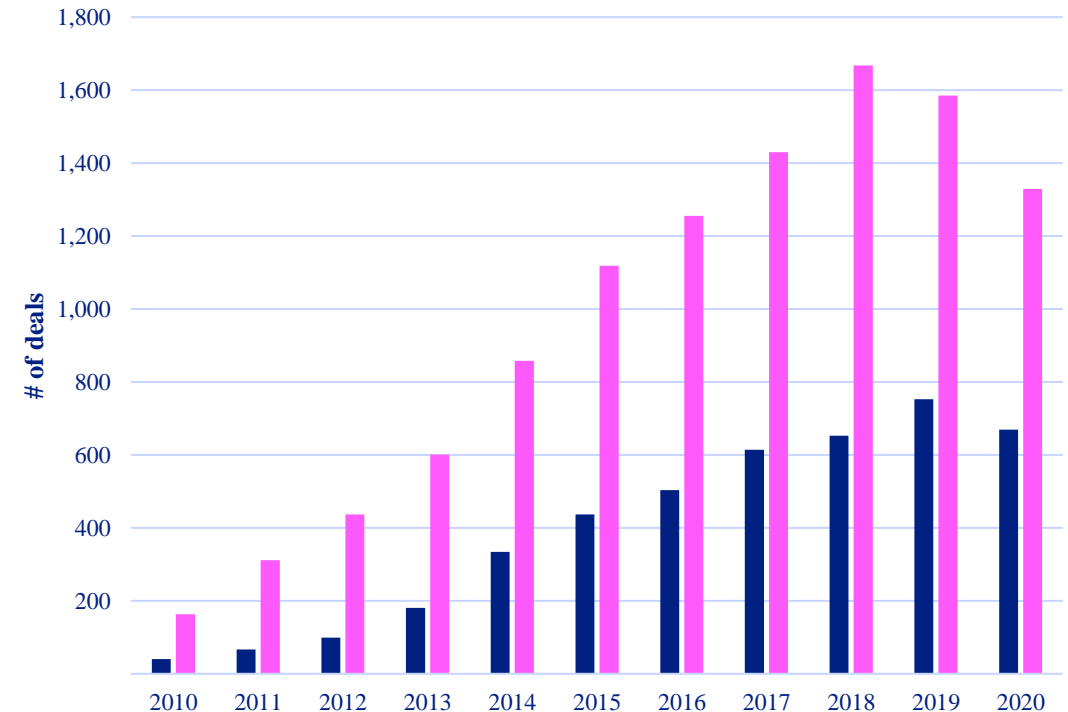
Less competition in European small mid-cap

Lower levels of fundraising with more deal opportunities

Fundraising



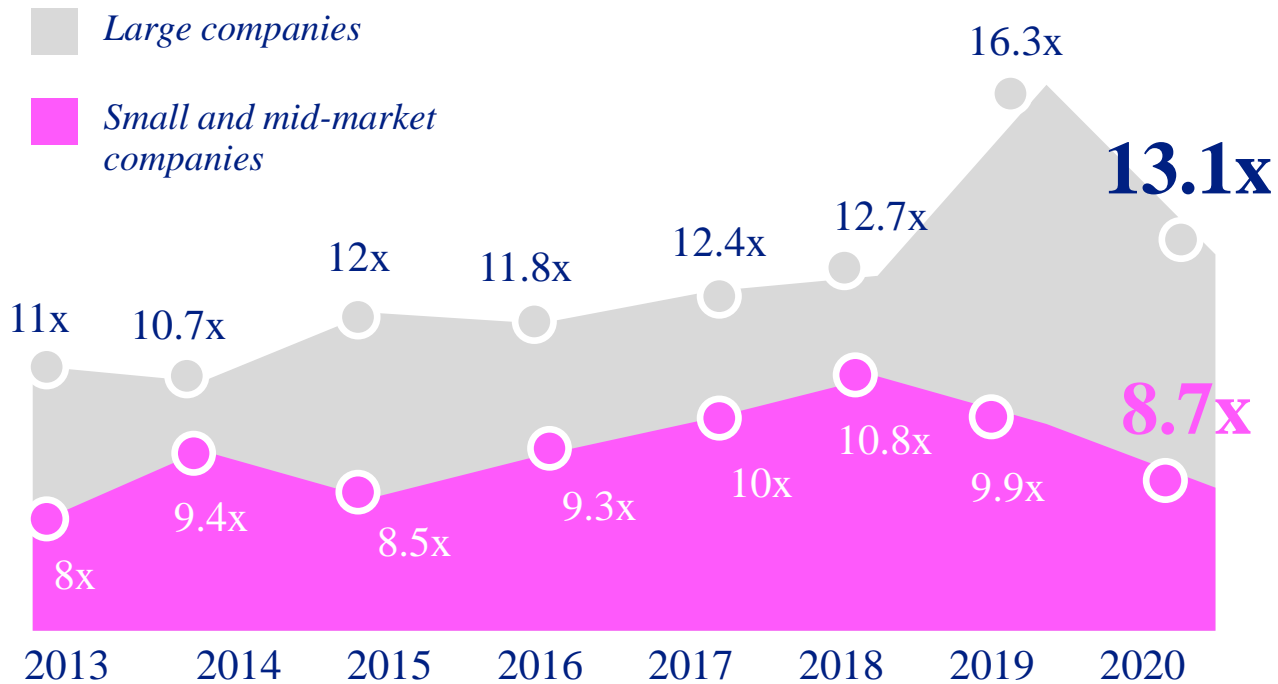
Deal count



Small mid-cap offers attractive entry valuations and higher returns

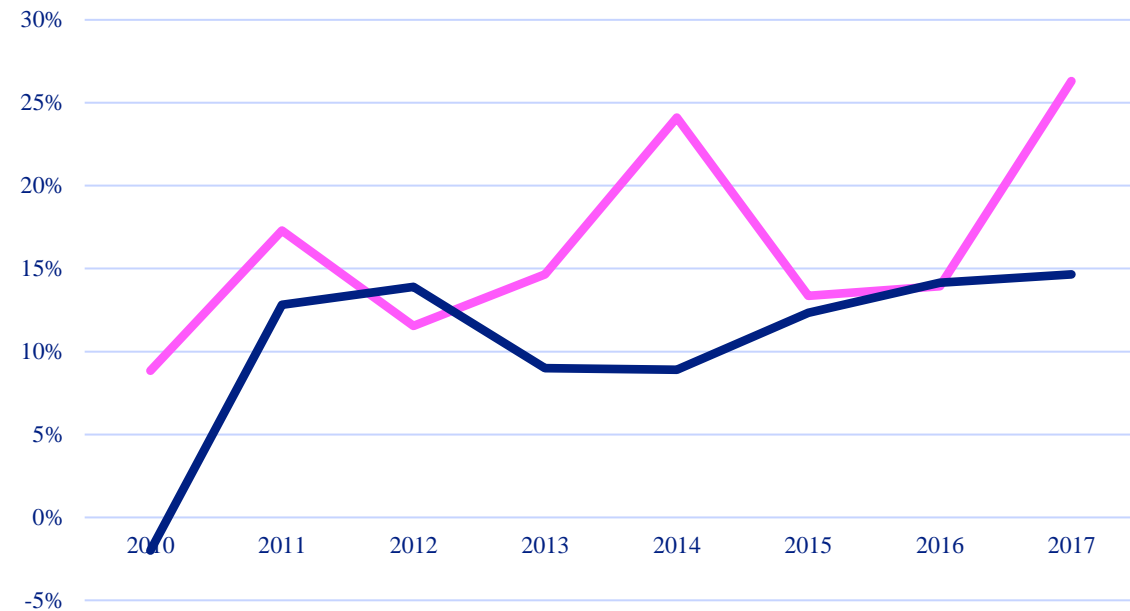
Current entry valuations are 33% less than large caps

Price multiples by EBITDA



Performance (Median IRR) by vintage

Large Funds vs Small Funds*



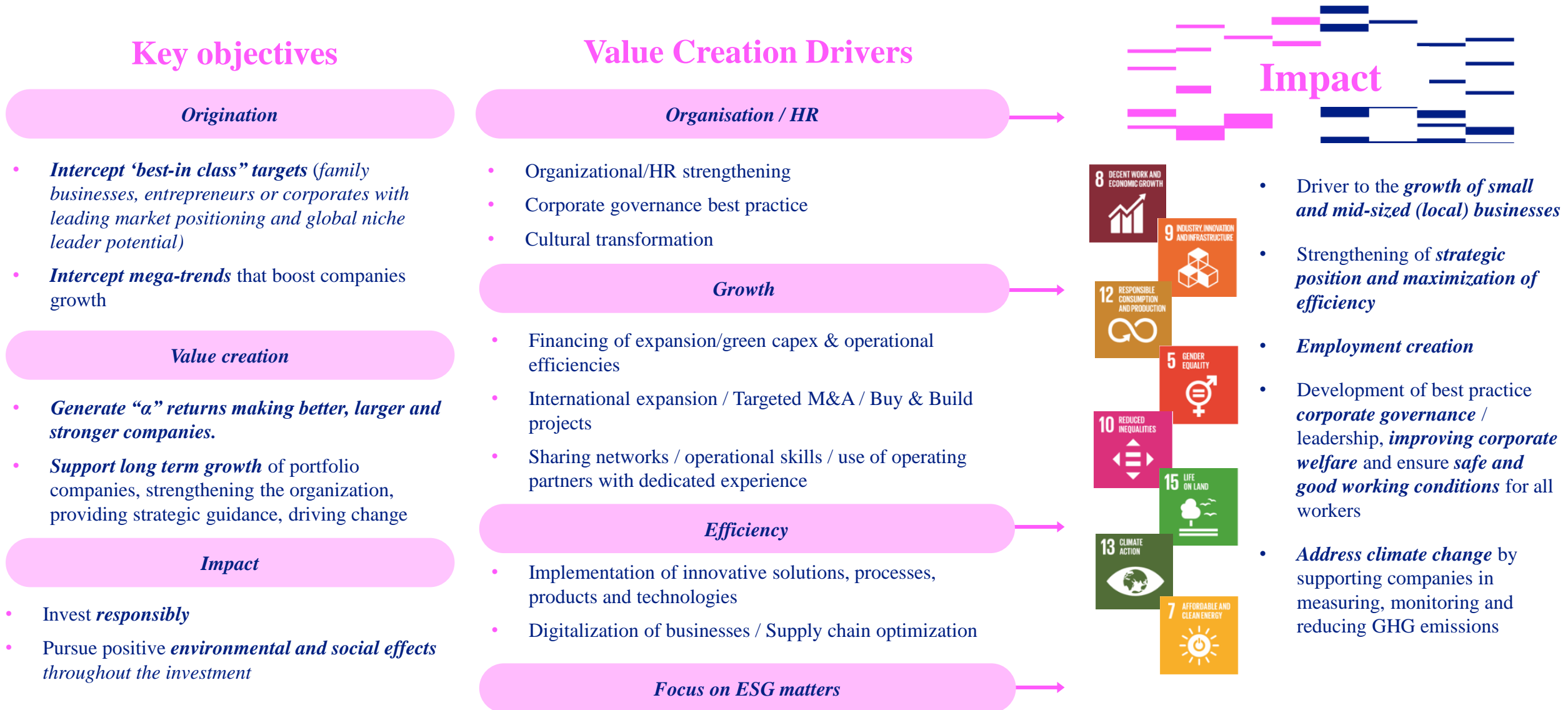
*Pitchbook. Large funds = >USD 1bn. Small funds = < USD 1bn

*Pursuing impact
through
Lower Mid-
Market
investments*

-
- *Growth-oriented value creation strategies can generate strong economic & social impact*
 - *Recent market evolutions (fuelled by external disruptions and new LPs expectations) are driving a paradigm shift in the PE industry, towards sustainability and impact measurement*
 - *Distinctive opportunities arise for specialised players, both emerging and established*

Positive impact of growth-oriented value creation strategies

Positive correlation with financial returns



A fundamental shift toward sustainability

Alongside VC-backed innovation, PE investments have a crucial role towards the Net Zero objectives

Key global challenges

Climate & Environmental

- Industrialization and extended use of fossil fuels have led to the **global warming**
- Negative externalities of human activities pose an **existential threat**

Economic

- **Globalization** reveals vulnerabilities of current economic model and supply chain
- **Depletion of traditional energy sources and natural capital** is a global challenge to sustained growth
- Economic **sustainability and viability at risk**

Social

- Growing global population
- Rising **social and health challenges**
- **Food insecurity** and unequal distribution

Key drivers

Government regulation

- Take **stronger actions and address targets** fixed by the United Nations
- 90% of world GDP has **Net Zero commitments**

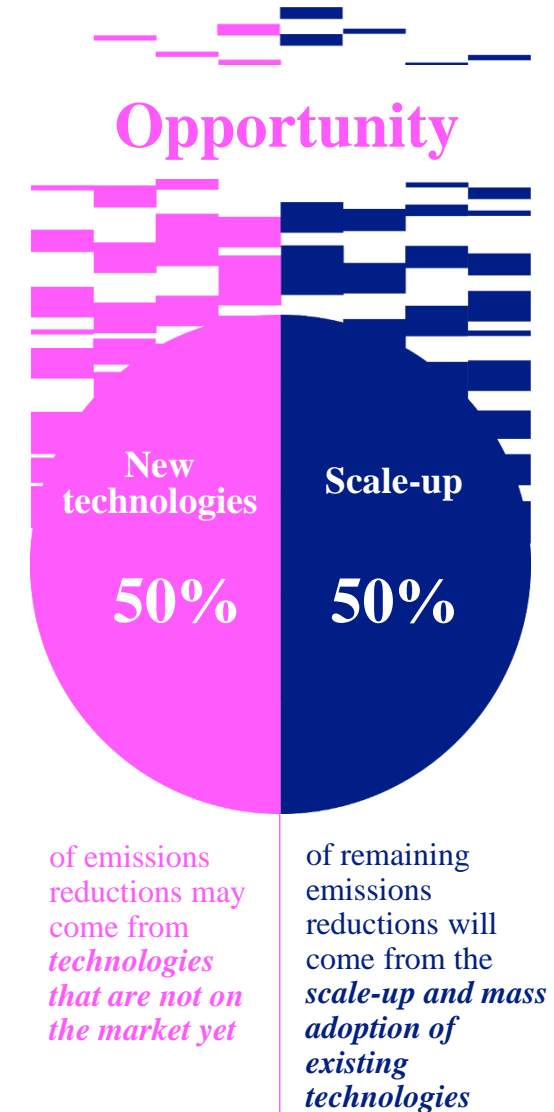
Corporate and public awareness

- Public opinion is more aware and vocal about global challenges and consumer habits are changing
- Corporations under increased pressure to commit to ambitious sustainable goals and actively invest in the green transition

Capital

- Climate finance **\$632 billion in 2020**
- **25% of EU expenditures** will contribute to climate action during 2021-27

Opportunity



The rise of new market players

Vertical specialization and evolution of generalist strategies

External disruptions

Climate change urgency

COVID

Supply chain disruptions

Changes in consumers' behaviours

High inflation

Macro-economic instability

Industry trends

Focus on ESG / sustainability

- High ESG standards now universally required
- *Sustainability expectations* become crucial for most investors
- *Diversity, inclusion and social aspects* now being measured

Macro-trends

- *Climate change* contrast action
- *Innovation* (AI, cybersecurity, disruptive technologies...)
- *Digitalization* of businesses
- *Health* / Well-being

Specialization
&
Impact
measurement

Vertical specialization

- Increase of PE funds with *sector specialization* (energy transition, healthcare, agri-tech & food, space, strategic priorities, ...)
- Blossoming of *pure impact funds* (art. 9 SFDR)
- *First time teams, emerging teams or established teams* (including first time teams set-up within established players' platforms)

Transformation of generalist players

- *Generalist players adapting* their investment approach to include ESG / sustainability / impact as an integral part of the investment *decision process and value creation strategy*

Accessing emerging opportunities in the Lower Mid-Market

Achieving the ideal blending between financial and impact objectives

*High
priority*

*Focus
on
Impact*

Ancillary

SDU | Advised
by the EIF

- *First, emerging & established* teams
- *Measurable impact objectives* constitute a high priority
- *Sector focus* (Energy, Blue Economy, AgriFoodTech, Circular Economy & Waste, Smart Mobility)

AMU | Advised
by the EIF

- *Established* teams with top EIF *risk rating*: best in class governance, team stability, market terms and conditions
- Expected to achieve *top quartile performance*
- *Proven above-average track record* in prior funds

Unproven

Financial Performance

Proven

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.

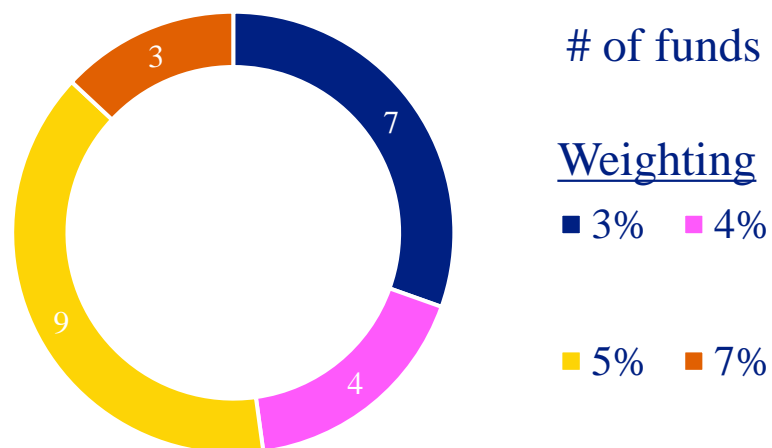
The EIF total track record is large and contains more than 1000 funds, many of which are not relevant to the strategy of AMUF. The above synthetic fund track records represents those funds that would have qualified for AMUF based on our Deal Allocation Methodology, and is for illustrative purposes only.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

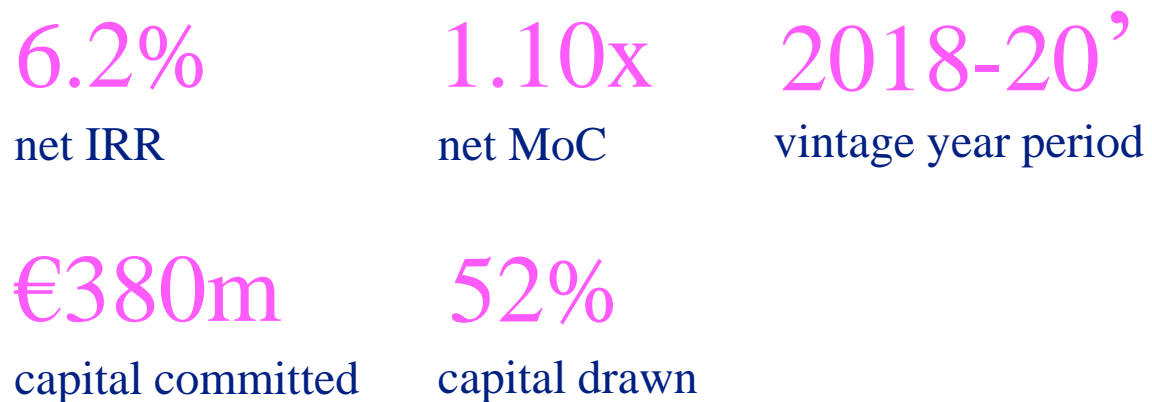
AMUF European Private Equity I*

Portfolio composition

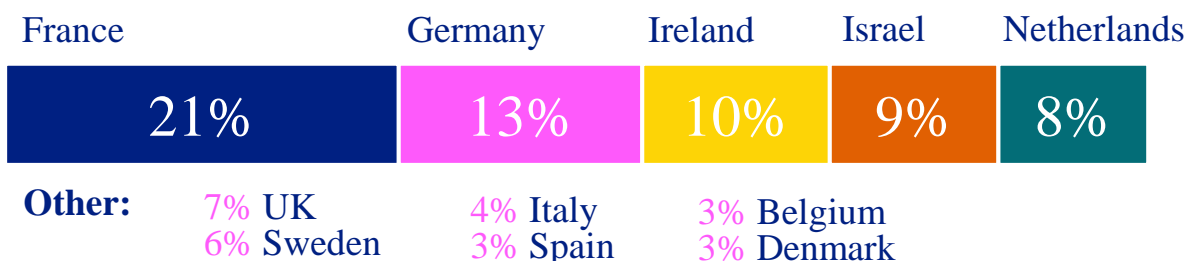
Fund diversification**



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 Private Equity II

Access Europe's leading small mid-cap PE managers

2nd
generation fund

The investment period of the European PE I* compartment concluded in Mar 2020, deploying €377m across a portfolio of 23 funds (10 oversubscribed).

expected to invest in
20-25**
proven fund managers

A geographically diverse portfolio based on the EIF's strict return seeking criteria and unrivalled access to over subscribed small mid-cap managers and top-performing niche players.

expected portfolio of
200+**
portfolio companies

Typically family run businesses with enterprise valuations from EUR10-250m presenting high growth potential through M&A, internationalisation, digitalisation opportunities.

Track record IRR of
15%***
across multiple vintages

The EIF's track record shows the potential of the small-mid cap market and proven managers able to grow businesses and deliver compelling returns.

1st generation fund called European Growth Capital **These are assumed values based on EIF's historical observations. Actual portfolio composition may differ * Based on proxy historical returns of AMUF EPE qualifying funds (Vintage year 2003-2016) . 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

*Access EIF's top portfolio via private equity,
GP-led & LP-led secondaries*

Joaquin Ruiz – Head of Secondaries
March 2023

Secondaries Basics

What is a secondary transaction?

What types of deals are typically transacted in the secondaries market?

➤ *LP-leds*

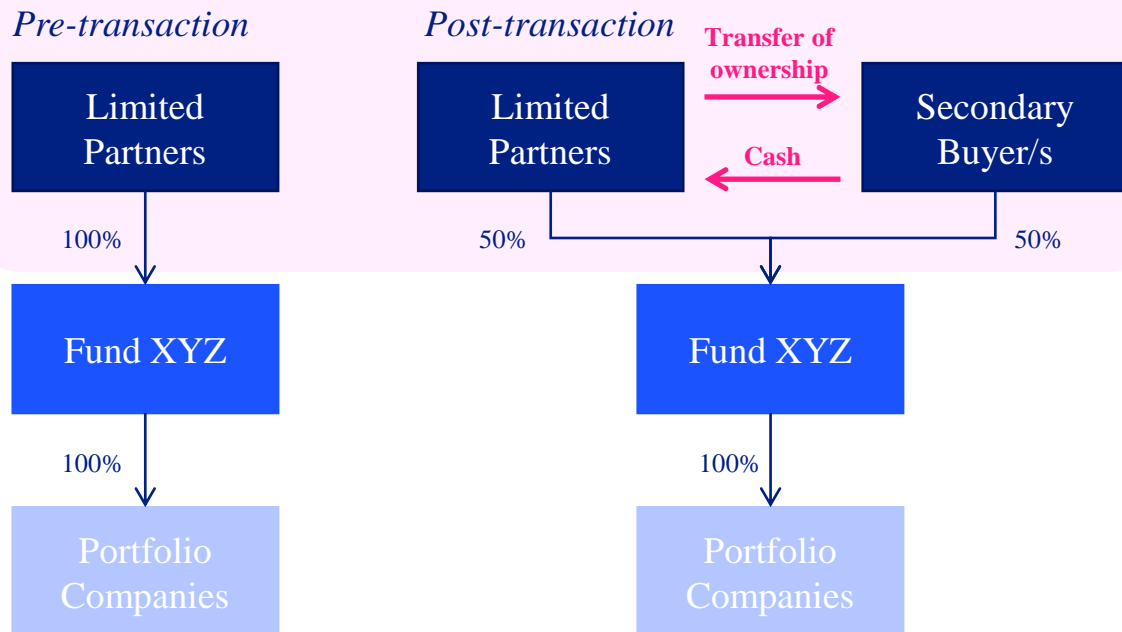
➤ *GP-leds*

Secondaries

Deal Types (1/2)

1 LP-led Secondaries (simplified structure)

Transaction takes place at LP-level



LP-leds consist of the acquisition of an LP interest in a Existing Fund Vehicle (e.g. Fund XYZ) that holds Portfolio Companies

Existing LP/s transfer/s its LP interest to a Secondary Buyer/s typically in exchange of a cash consideration

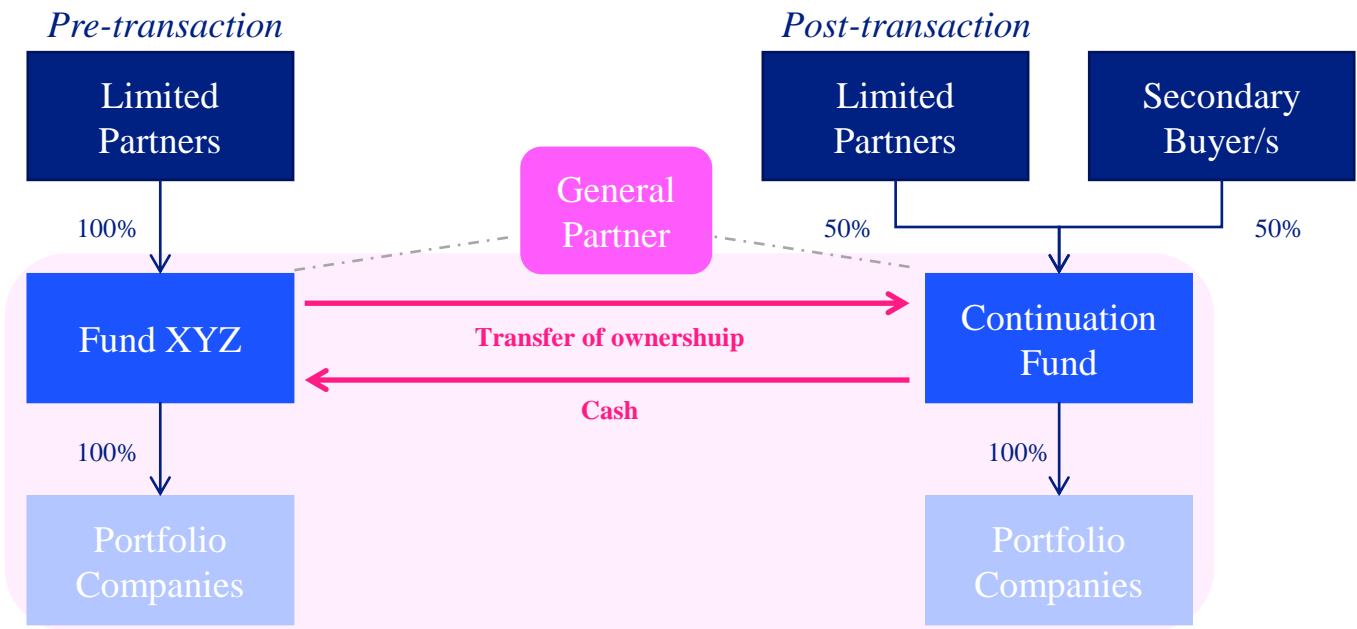
Secondary Buyer/s and Limited Partners set the price / valuation of the secondary transaction

Secondaries

Deal Types (2/2)

2 GP-led Secondaries (simplified structure)

Transaction takes place at underlying portfolio-level



GP-leds consist of the acquisition of portfolios of companies from an Existing Fund Vehicle (e.g. Fund XYZ)

The underlying Portfolio Company/ies is/are then transferred to a New SPV (e.g.the Continuation Fund)

The Continuation Fund is generally managed by the incumbent General Partner

Secondary Buyer/s set the price / valuation of the transaction

The Secondaries Market

*A growing market: from LP-leds to
GP-led solutions*

Secondaries Market Volume

Secondaries Market Pricing

The Secondaries Market

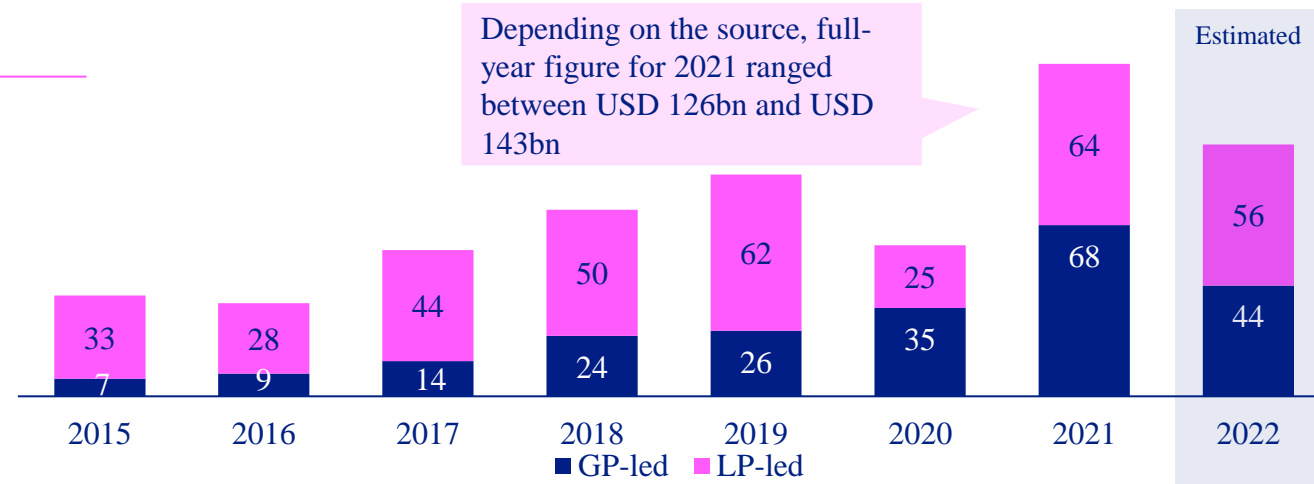
A growing market: from LP-leds to GP-led solutions

- **The secondaries market emerged nearly 25 years ago as a liquidity solution for distressed or price-taking sellers in an illiquid Private Equity asset class, but has since evolved into a >USD 100bn+ industry, yet representing only 2-3% in volume transacted when compared to total Private Equity & Private Debt assets globally, thus leaving high potential for further expansion.**
- **Secondary market transactions were generally driven by the need to wind down aging investment vehicles (e.g. through the acquisition of fund interests from other limited partners, referred to as LP-leds), which are in many cases past their original fund lives, coupled with the desire to return (and/or recycle) capital.**
- **Yet, the market has rapidly evolved into a (relatively) new type of transaction referred to as GP-leds or continuation funds (approximately 40 to 50% of the market is currently active in that space). Through these, GPs are able to continue supporting their existing portfolio companies, while, at the same time, provide follow-on financing to allow them grow further.**

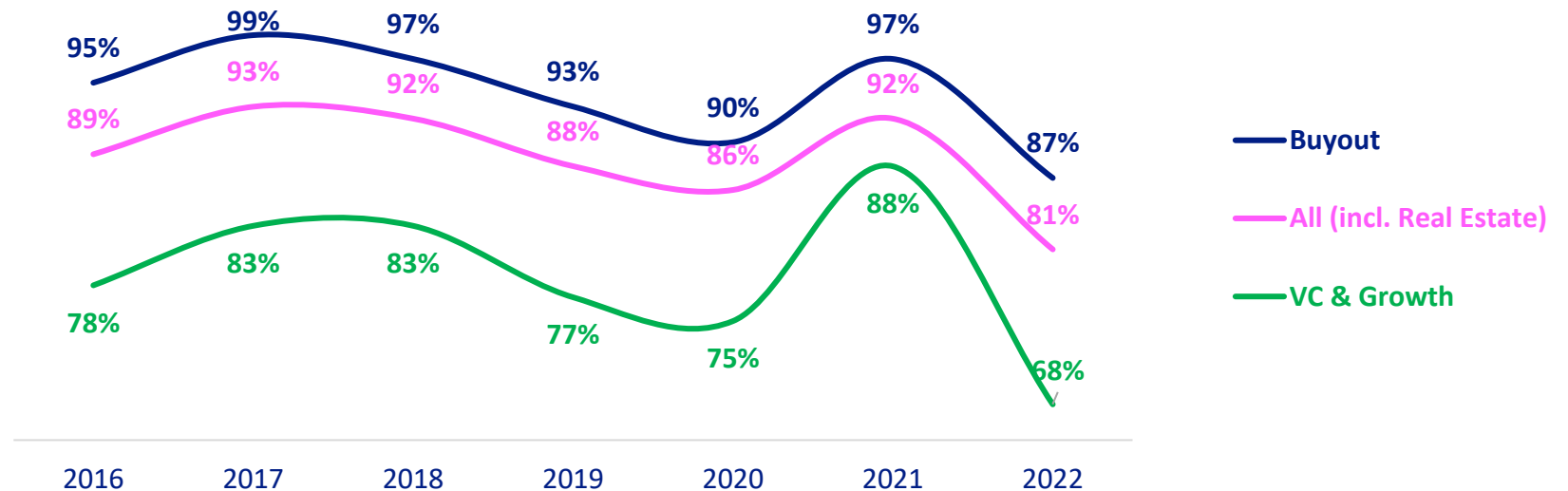
The Secondaries Market

Volume & Pricing

Secondary Market Volume (Bn USD)



Secondary transaction pricing (% NAV)



Sources: EIF based on Jefferies, Elm Capital, Greenhill, Evercore, Secondaries Investor, PEFOX, Triago, Lazard and other proprietary information.

Why secondaries

A tool to enhance returns: i) mitigating blind pool risk and ii) no or limited J-curve effect

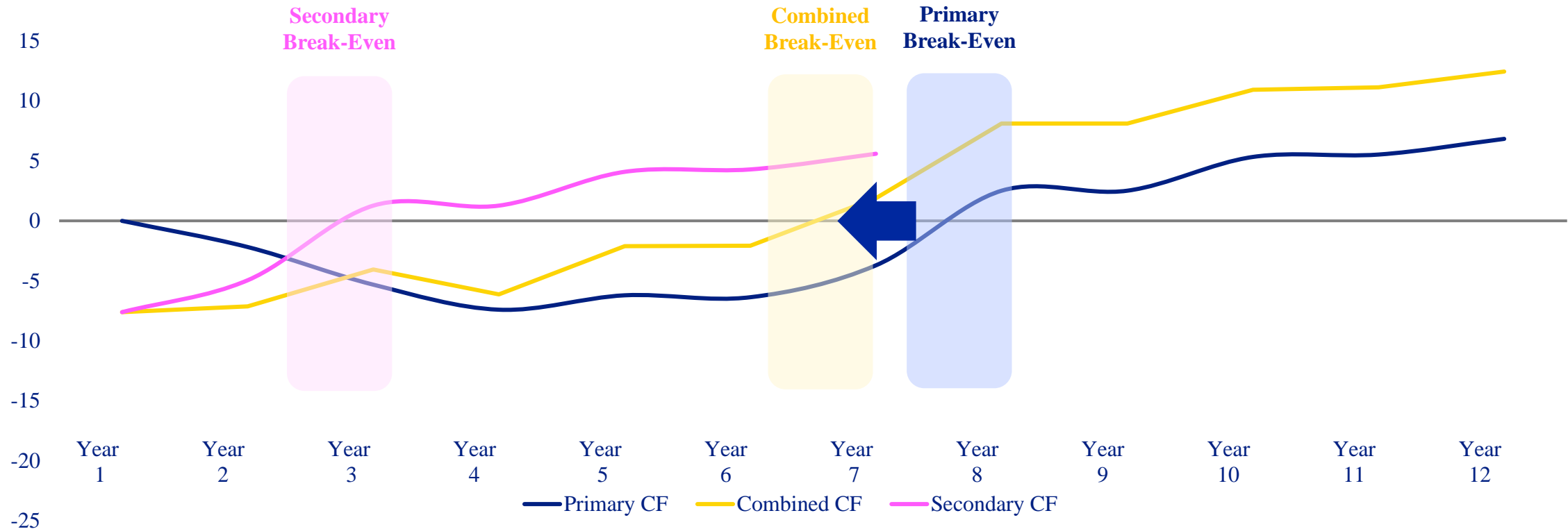
Secondaries funds invest and distribute faster than other strategies

Secondaries have historically performed strongly in a market downturn

Attractiveness of secondaries

Faster deployment and distributions

Cash Flow: Primary and Secondary Deals*



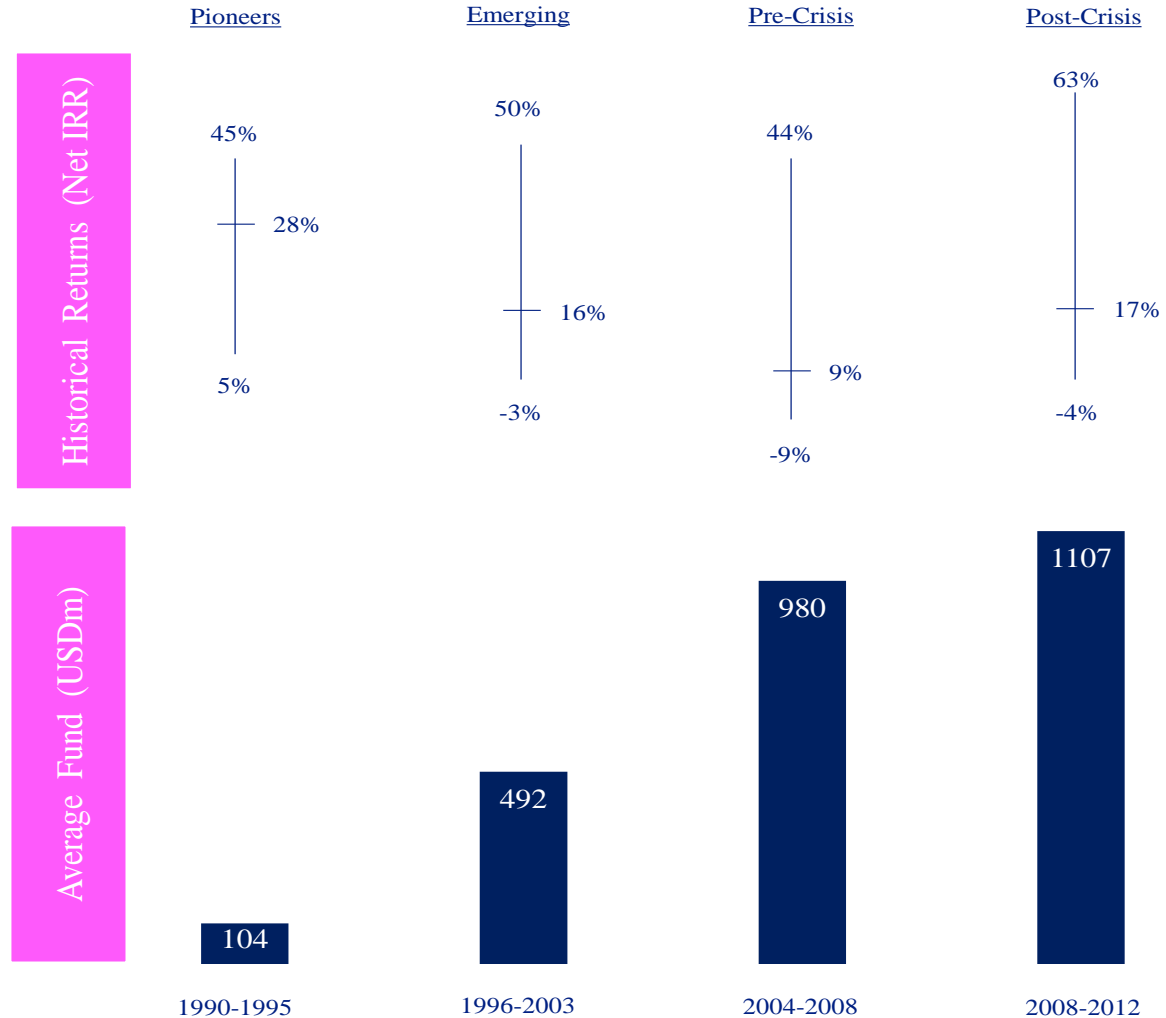
* The typical drawdown and distribution pattern derives from a hypothetical model and is intended to be illustrative.

Attractiveness of secondaries

Favorable upcoming market momentum

Prior to and after 2008, **secondaries funds observed a wide range of returns, demonstrating the importance of selecting successful secondaries fund managers**

The **median return of 9% during the boom of 2004-2008 increased to 17% during 2008-2012**; a repeat of the performance observed between 2008 and 2012 is highly possible going forward, especially taking into account the difficult market environment, which tends to favor Secondaries



Who we are

25+ years of experience in the industry

~ 80 investment professionals

Dedicated secondaries team

Scale & experience in European private equity primaries and secondaries

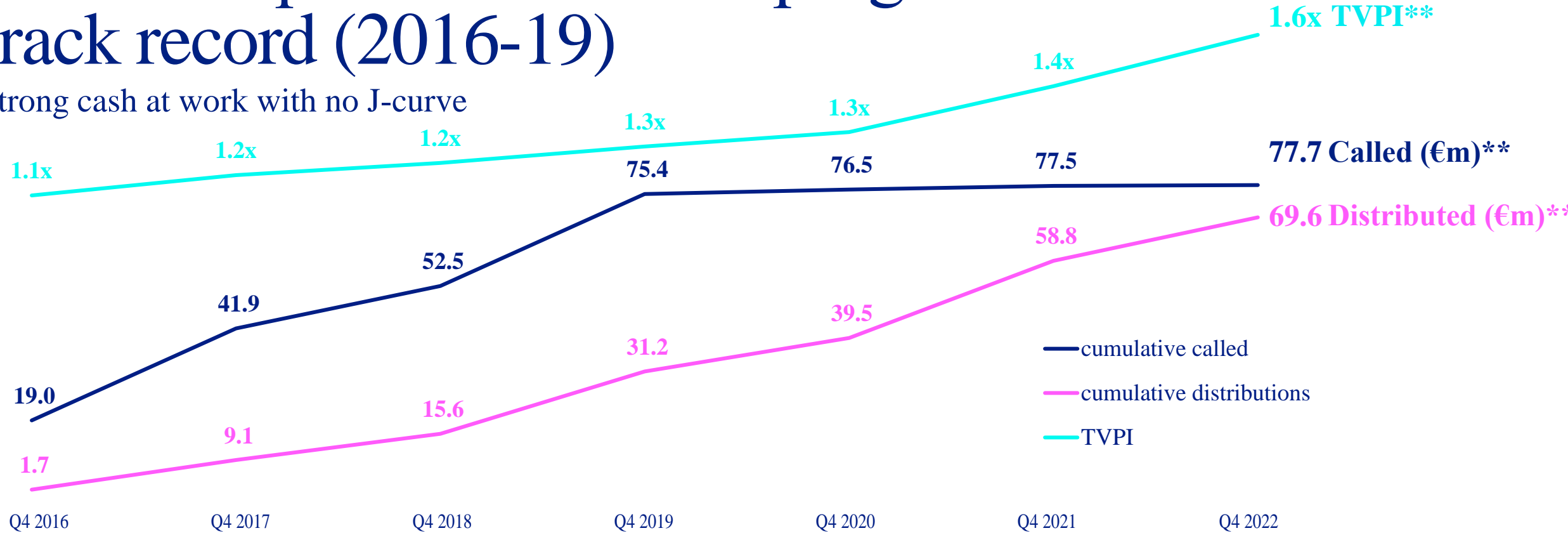
Double digit aggregate commitments and strong complementarity among the investment teams



* Since inception in 1994. ** Average over the last 3 years. † As at 31/12/2022

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

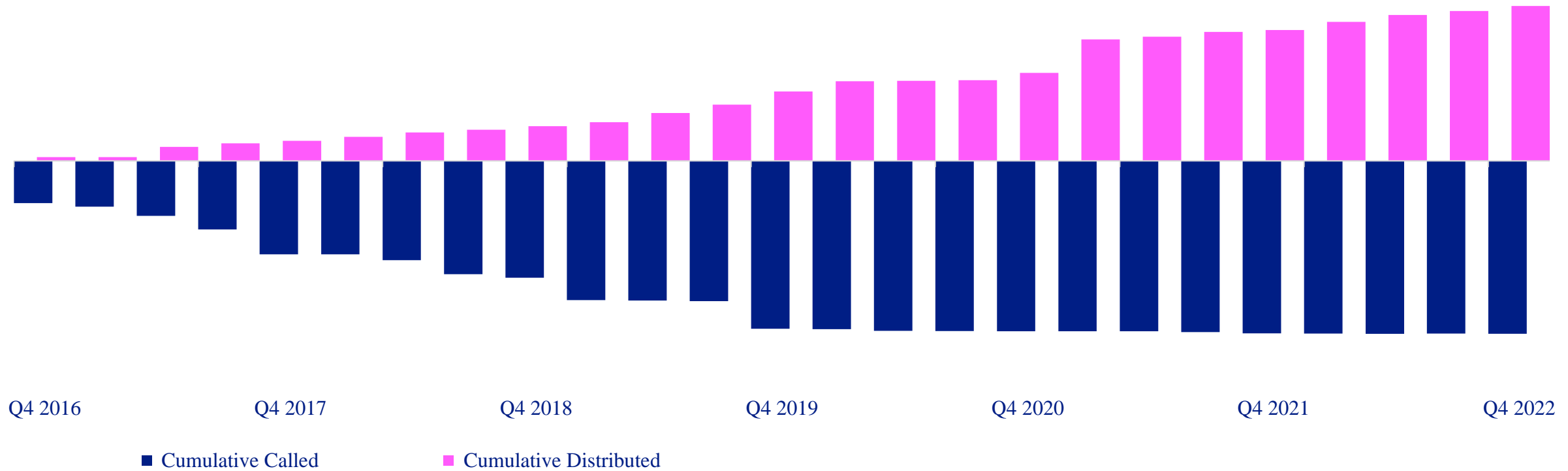
2018
+ € 6.5m

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 ESC

In market since Q4 2021

First four transactions closed:

- ✓ *Two GP-leds (multi-asset)*
- ✓ *Two LP-leds (multi-asset)*

One new transaction in execution:

- ✓ *GP-led (single-asset)*

± EUR 25m committed by Q1 23

1.8x interim MoC on the first two transactions (in just 12 months)

The EIF's secondaries strategy

Building on the EIF's portfolio & market coverage

- 12-15 transactions
- EUR 5-20m tickets
- Quick cash deployment



- Mainly funds in EIF portfolio
- Pro-active sourcing approach
- Regular GP engagement

- Bottom-up assessment of portfolio companies
- GPs / funds well known to EIF
- Buyout, Growth and Hybrid in the small-cap segment

± 1.6-1.7x TVPI

± 15% IRR

No transaction leverage

Deal types

- GP-led solutions
- LP-led acquisitions
- co-investments (selectively)

Selective niche approach

- avoid 'busy' auctions
- avoid large transactions
- lower mid-market focused

Entry point

- with room for value creation
- look for inflexion assets
- growth vs pure discount play

To conclude

Active Buyer since
2016
GP-led & LP-led focused

Proprietary Transactions
> 90%
sourced from EIF portfolio

Track Record
13
transactions completed

Unparalleled universe
1200+
funds in portfolio

New Fund in market since Q4 2021
Actively Investing

4 *transactions completed*
1 *more in execution*

1.8x
interim Gross TVPI (Q4 2022)
No J-curve

Final close approaching
27 April 2023

AMUF European Secondaries

*Access EIF's top portfolio via private equity
GP-led & LP-led secondaries*

AMU↑ | Advised
by the EIF

March 2023

ESC 1st investment: GP-Led (Project Starq)

Acquisition of a lower mid-market tech growth portfolio (off-market)

Key facts

Fund Vintage	2011-2018
Investment Date	2021
Stage	Growth
Commitment	EUR 5m
Deal Type	GP-led
Geography	France
Focus	Clean-tech/ ICT
Cash @ work at closing	~90%

Highlights

Sourcing: transaction originated through the EIF primary sourcing platform / network.

Counterpart: growth team part of a leading mid-market GP in France.

Portfolio: portfolio of five companies with two strong value drivers in the portfolio, both cleantech companies focused on renewables. The remaining companies are active in internet and direct marketing retail, application software and communications equipment industries.

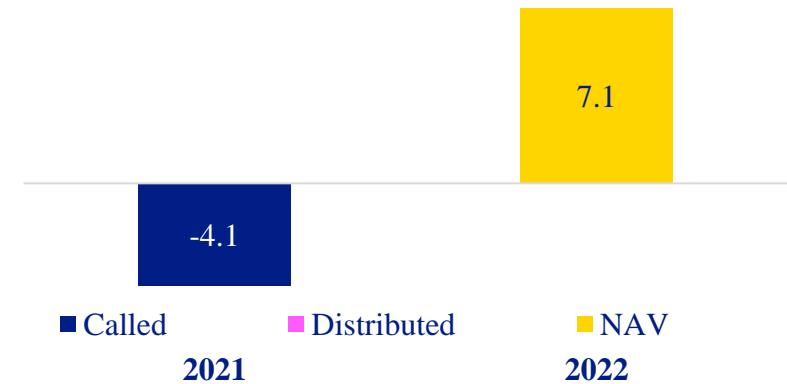
Structuring: EIF invested in a continuation-fund that acquired the five companies.

Cash @ work: ~ 90% at closing.

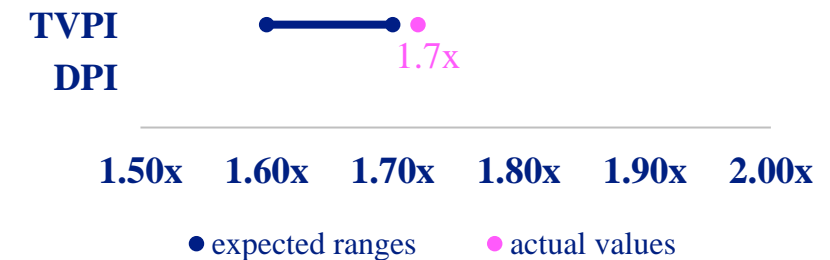
Exit: first exit of the underlying portfolio through a recent successful IPO at the Euronext Paris of the largest value driver.

Returns: strong performance achieved to date posting an interim TVPI of ~1.7x and interim net IRR of ~67.3% (only one year in the deal).

Performance*



Actual and expected performance*



* Performance metrics shown are from the underlying investments to EIF / Information as of 31 December 2022

ESC 2nd investment: GP-Led (Project Porto)

Co-investment SPV that acquired six lower mid-market companies (off-market)

Key facts

Fund Vintage	2020-2022
Investment Date	2022
Stage	Buyout
Commitment	EUR 10m
Deal Type	GP-led
Geography	Spain/Italy
Focus	Generalist
Cash @ work at closing	~60%

Highlights

Sourcing: transaction originated through the EIF primary sourcing platform / network.

Counterpart: Very well-known GP (relationship since 2005). Repeat transaction for EIF.

Portfolio: portfolio of six mid-market companies (four in Spain and two in Italy) active in a variety of sectors both consumer & business / industrial.

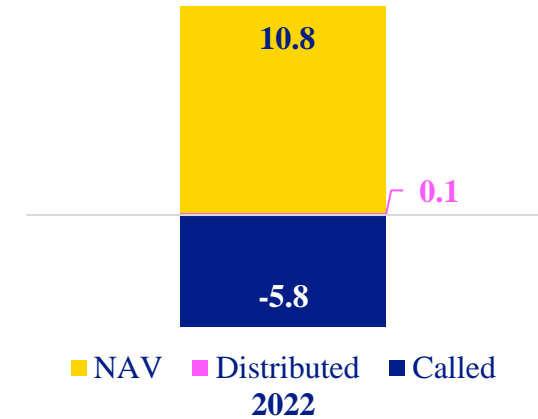
Structuring: EIF to invest in an SPV that acquired on day one six companies and is expected to add one additional investment in the next 12 months.

Cash @ work: ~60% at closing.

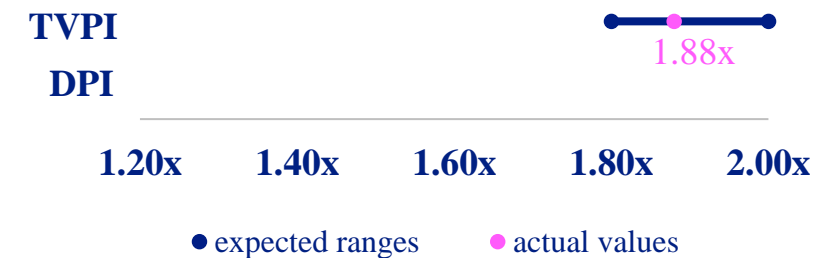
Exit: first exits expected in 2025-26.

Returns: strong performance achieved to date posting an interim TVPI of ~1.88x (only one year in the deal).

Performance*



Actual and expected performance*



* Performance metrics shown are from the underlying investments to EIF / Information as of 31 December 2022

ESC 3rd and 4th investment: LP-Leds (Project Mezz)

Acquisition of a lower mid-market mezzanine portfolio (off-market / full exclusivity)

Key facts

Fund Vintage	2013
Investment Date	2023
Stage	Hybrid
Commitment	EUR 10m
Deal Type	LP-led
Geography	France / Italy / Switzerland
Focus	events / congresses, affordable luxury retail
Cash @ work at closing	~90%

Highlights

Sourcing: transaction originated through the EIF primary sourcing platform / network.

Counterpart: LP in a fund in which EIF is an existing investor is willing to sell their share of the fund and it's co-investment fund due to the denominator effect.

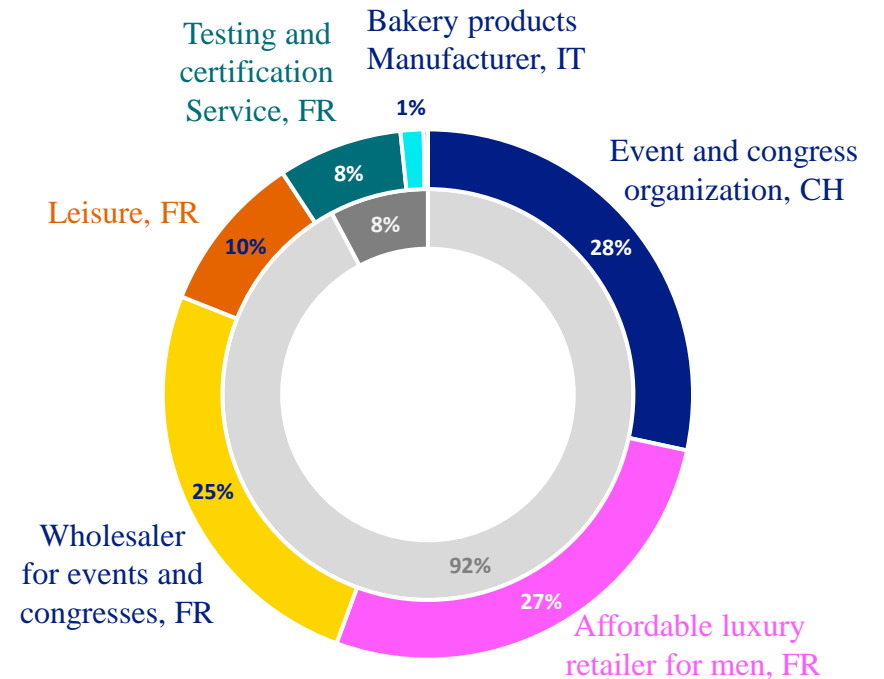
Portfolio: Lower mid market hybrid debt-equity financing. **Main three Companies** are active in event/congress organization and men's affordable luxury retail. Remaining three companies are active in leisure, testing and certification services and bakery products manufacturing.

Structuring: EIF to acquire two LP stakes.

Cash @ work: ~ 90% at closing.

Exit: expected in Q4 2024 with break-even in Q1 2024

Returns: expected performance of ~1.4x to ~1.5x DPI with net IRR > 50% (subject to confirmatory DD).



ESC – IC Approved: Single Asset GP-Led (TelCo)

Acquisition of a lower mid-market telecom business (off-market)

Key facts

Fund Vintage	2018
Investment Date	2023 (expected Q1)
Stage	Buyout
Commitment	EUR 5-10m
Deal Type	GP-led
Geography	Spain
Focus	ICT
Cash @ work at closing	~80%

Highlights

Sourcing: transaction originated through the EIF primary sourcing platform / network.

Counterpart: lower mid-market fund manager (formerly 3i partners) who set-up their own firm in 2017.

Portfolio: the **Target Company** is a multinational telecommunications service provider, delivering a variety of integrated solutions to telecommunication network operators and equipment vendors..

Structuring: EIF to invest in a continuation fund.

Cash @ work: ~ 80% at closing.

Exit: expected in ~ 2025

Returns: expected performance of the continuation fund of ~ 2.0x DPI (subject to confirmatory DD).

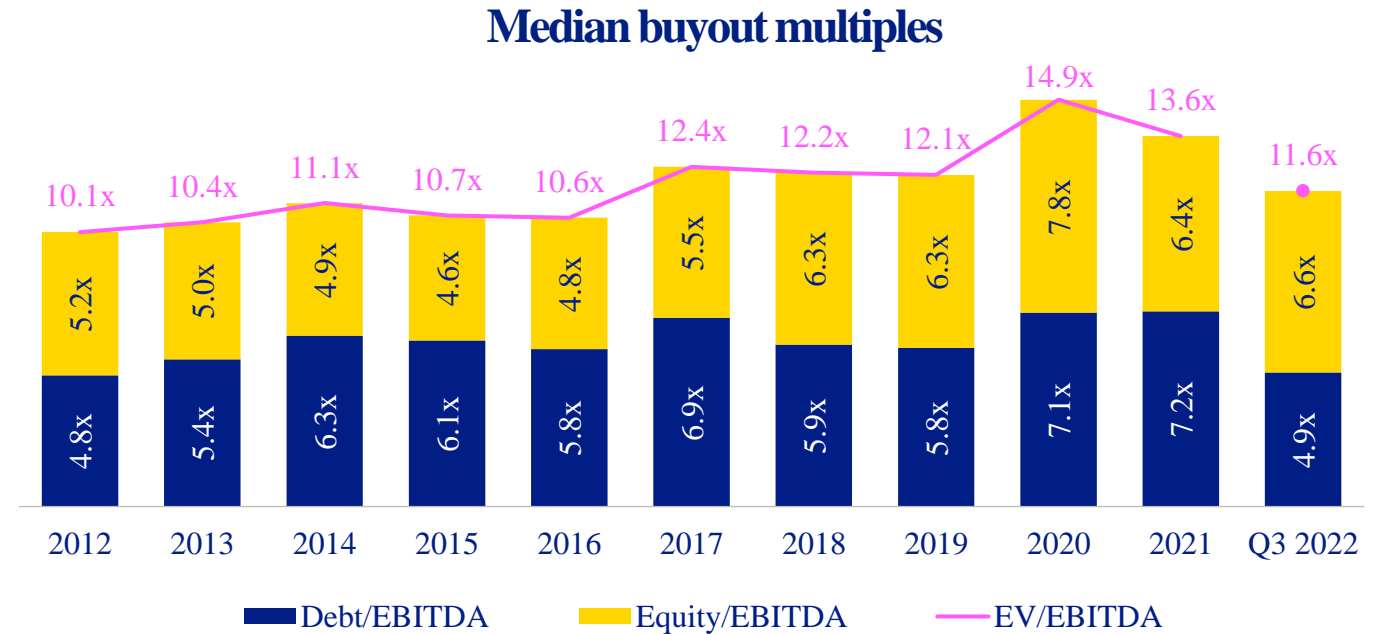


Attractiveness of secondaries

European PE deal activity until Q3 2022

According to Pitchbook EV/EBITDA valuations went down... and more to come

Accelerating inflation and rising interest rates will increase costs at portfolio level, reduce valuations, increase the cost of leverage and reduce the amount of capital available for new PE deals



EIF Prior Secondaries* – Interim Performance

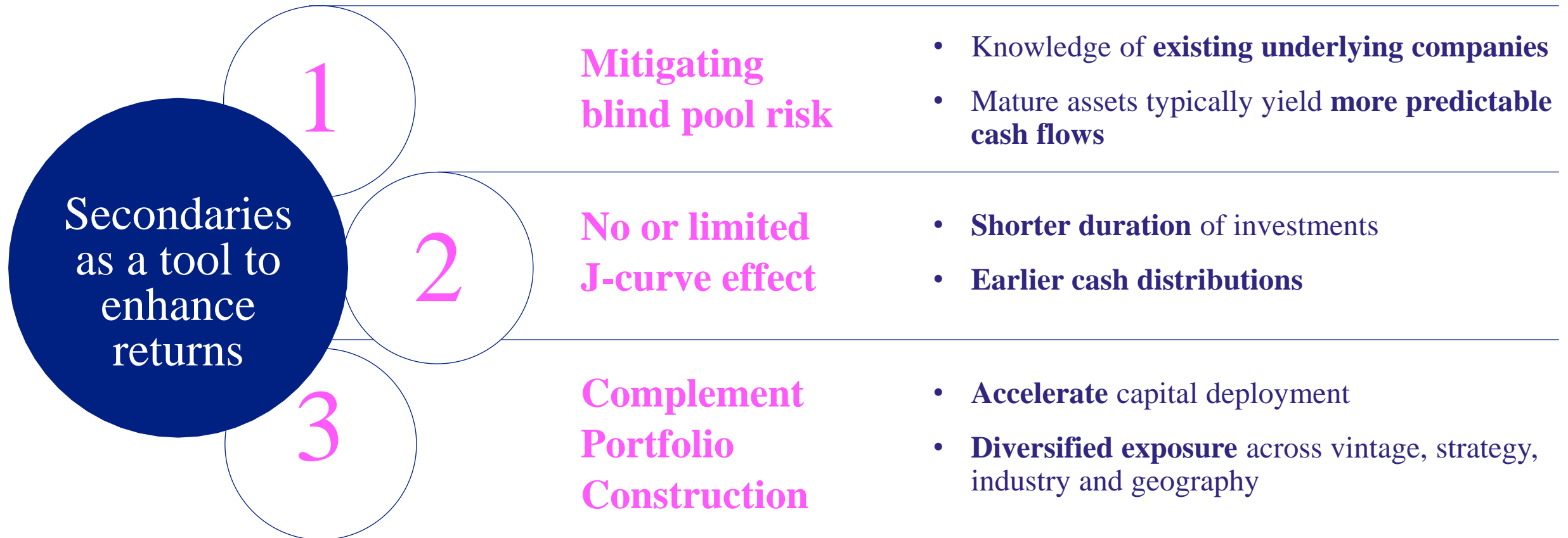
Gross returns as of Q4 2022 & Outturn Case

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%	12.9	1.3x
Sub-Total	10.0	10.0	12.8	-	1.3x	1.3x	12.7%	12.9	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%	7.0	1.6x
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%	56.4	2.1x
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%	135.0	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.

Attractiveness of secondaries

Enhancing the AMUF proposition



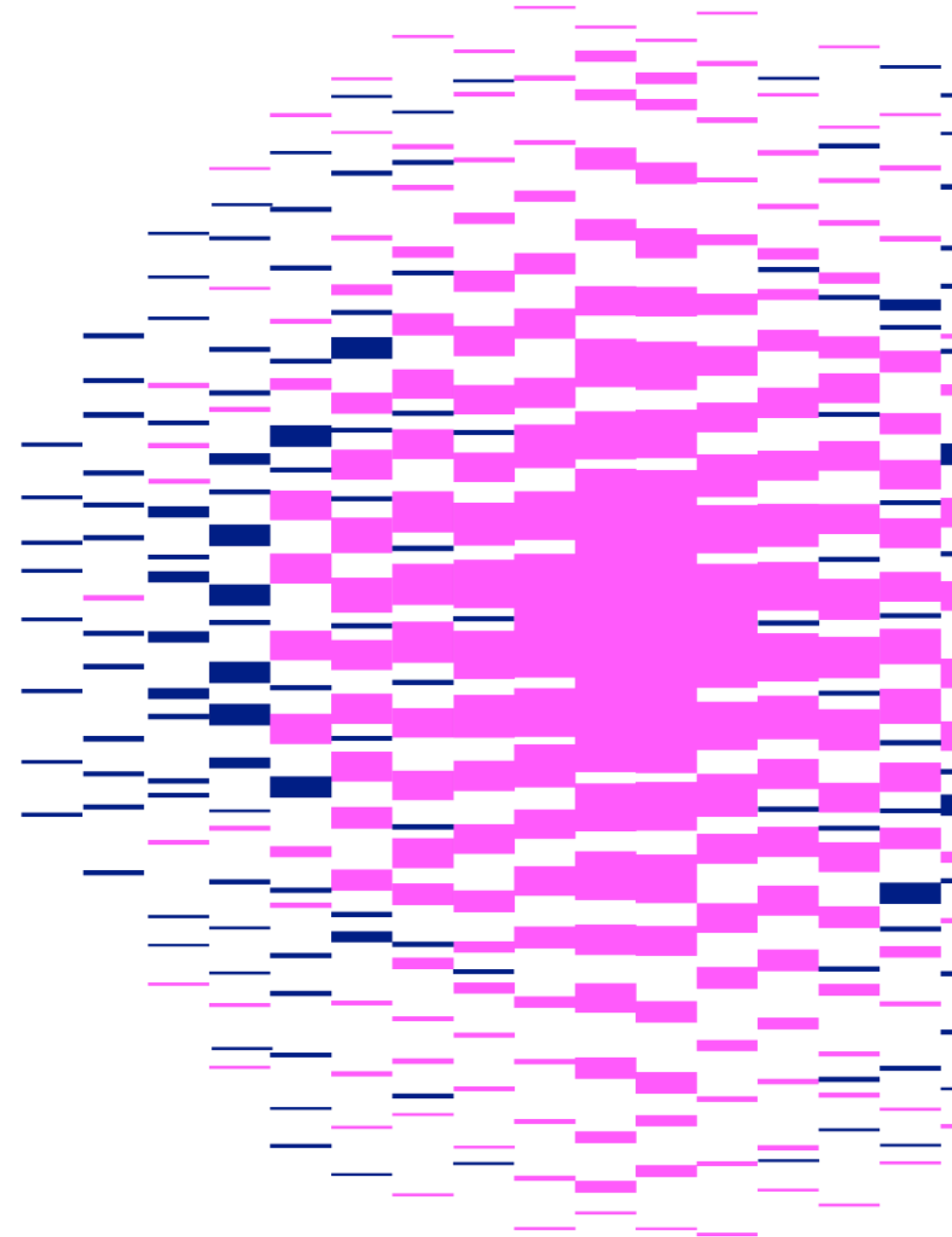


Advised
by *the EIF*

European *GreenTech*

*Climate and Environmental Impact
focused Venture Capital and
Private Equity*

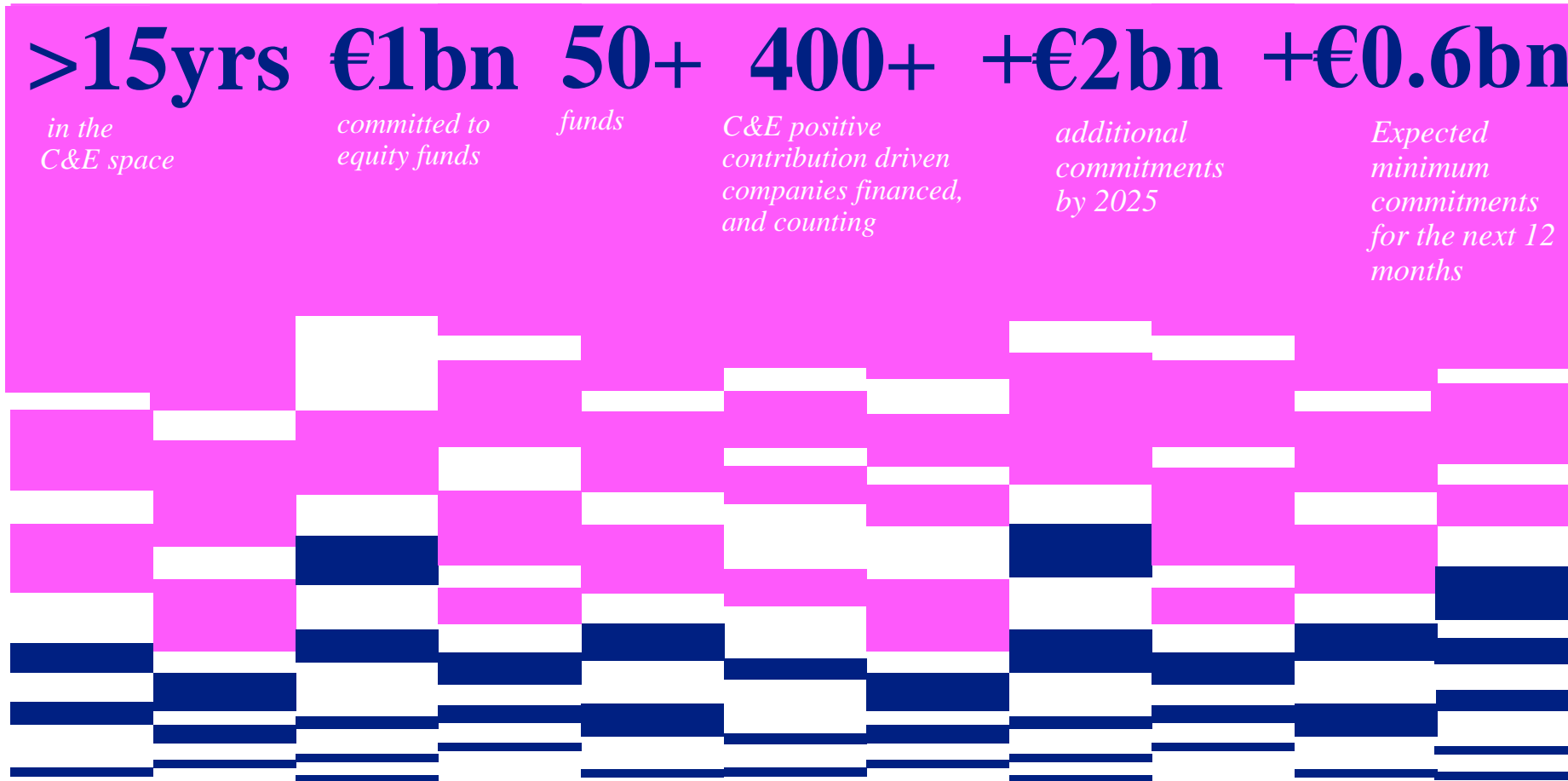
Bjorn Tremmerie,
EIF, Head of Technology Investments



*The EIF's
sustainable
climate &
environmental
expertise*

With more than 15 years of continuous investing experience in European climate and environment focused PE & VC, the EIF has an enviable understanding and coverage of the breadth and depth the market.

The EIF's experience in the C&E investing space



“Europe’s largest and most active LP of the decade in cleantech VC”

Cleantech Group award

Enviably outreach to the breadth and depth of Europe’s climate and environment VC and PE market

Pioneering climate policy and investments

The EIB Group, of which the EIF is part, has been at the forefront of climate efforts in Europe

Design and implementation of climate policies

Key role in the design of EU regulations concerning investments in climate and sustainable infrastructure

Contribution to the design of the EU Taxonomy, while adopting the regulation to its investment activities

The EIF is a core partner in the investment pillar of the European Green Deal, and an Implementing Partner of the InvestEU programme

United Nations Principles of Responsible Investments

UNPRI

Environmental reporting

CDP

Climate-related Financial Disclosure

TCFD



EIB Group



EIB Group Climate Bank Roadmap

All EIB Group financing activities are Paris aligned and orientated towards low-carbon and climate-resilient development

EIB Group is committed to dedicating **50% of financing to climate action**

The EIB Group Climate Bank Roadmap is available [here](#)

The climate & environment investment opportunity

With the impending climate emergency, the need for risk capital to support new technological breakthroughs and the growth and deployment of existing solutions is vital.

Europe is a key force in the worldwide effort to promote ambitious climate actions via green technology.

A fundamental shift and urgency to prioritize

Risk capital is critical for new technological innovation and the scaling and deployment of existing solutions

Key global challenges

Climate & Environmental

- Industrialization and extended use of fossil fuels have led to the **global warming**
- Negative externalities of human activities pose an **existential threat**

Social

- Growing global population
- Rising **social and health challenges**
- **Food insecurity** and unequal distribution

Economic

- **Globalization** reveals vulnerabilities of current economic model and supply chain
- **Depletion of traditional energy sources and natural capital** is a global challenge to sustained growth
- Economic **sustainability and viability at risk**

Key drivers

Government regulation

- Take **stronger actions and address targets** fixed by the United Nations
- 90% of world GDP has **net zero commitments**

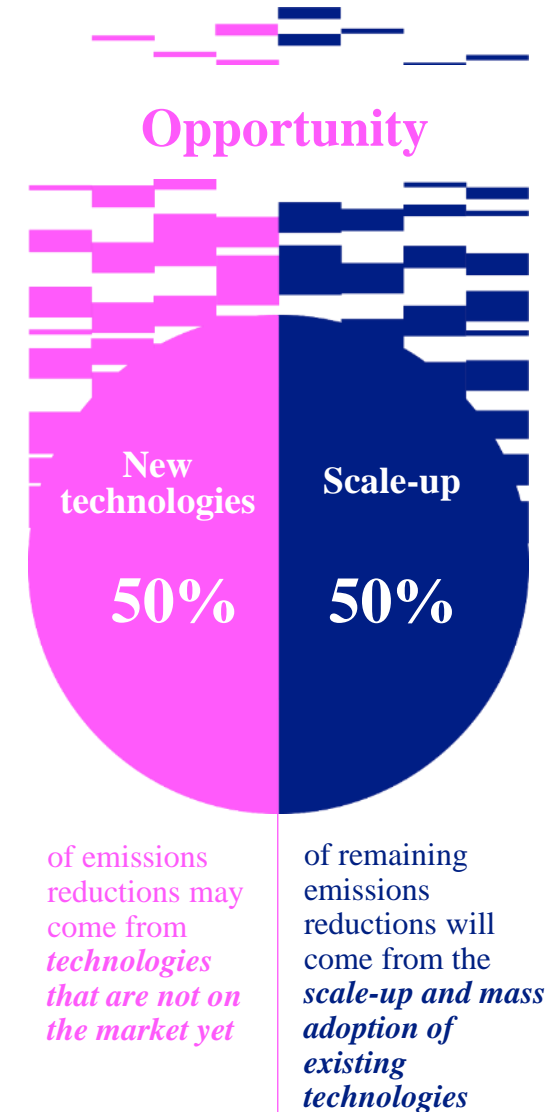
Corporate and public awareness

- Public opinion is more aware and vocal about global challenges and consumer habits are changing
- Corporations under increased pressure to commit to ambitious sustainable goals and actively invest in the green transition

Capital

- Climate finance **\$632 billion in 2020**
- **25% of EU expenditures** will contribute to climate action during 2021-27

Opportunity



The role of green technology and solutions

From disruptive innovation to deployment of existing solutions

~50% of required reduction in greenhouse emissions via

~50% of required reduction in greenhouse emissions via

Breakthrough innovations
























Scale-up of existing solutions

 sonnen  KEMWATT Your energy bank Solar energy storage	 Bolt  TIER Sustainable mobility	 NOTPLA Biodegradable plastic	 Ynsect Alternative protein	 greenyellow Energy optimization / PV rooftop	 amarenco Solar PV investment	 EUROGROUP LAMINATIONS Rotors for electric motors	 IPC Cleaning equipment	
 GoodFuels Sustainable marine fuels	 Sencrop Real time farm monitoring	 limejump Renewable energy management platform	 northvolt Green battery developer and manufacturer	 Enpal. Affordable solar panels	 VALGO Remediation polluted sites	 Omnisyst Waste management software house	 CROWLEY CARBON COOLING THE PLANET Energy reduction solutions	 energywave LED manufacturer
 deepsea Reduced fuel consumption	 biotallys Unique protein based agriculture biocontrol solution	 Solynta hybrid potato breeding Developer of hybrid potato seeds	 GreenFlux Smart charging Smart electric vehicle charging platform and SW	 enso Biomass integrated platform	 pibiplast group  ECOPOL BIODEGRADABLE HYDROSOLUBLE POLYMERS Sustainable / biodegradable packaging	 CETIH Building envelope products / Energy efficiency		

Venture Capital

Private Equity

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

GreenTech: An industry transformation

Why the market is now better positioned?

	Then	Now
	<p>Nascent</p> <p><i>Opportunistic innovation</i></p>	<p>Growing Development and Maturity</p> <p><i>Well-established market mechanisms; climate integrating into regular finance</i></p>
Governments, public institutions & Corporations	Lack of regulation from policy makers • limited public R&D funding • general lack of corporate interest (business development and M&A)	(Inter)national climate policies in place to redirect funding towards C&E innovation • national policies and industry-level standards emerging globally • net-zero commitments for large corporates • increasing carbonization commitments and M&A activity
Investors	Emerging unknown sector • lacklustre returns (risk/return imbalance)	Investors` awareness of their role in driving and implementing change • tech and generalist investors gravitating to the green tech market
GPs	Initial fallout amongst first generation • immaturity of market ill-fitted for the VC/PE model (required significant capital, long development timelines)	Established tech funds shifting towards green tech • increased maturity of C&E solutions • new teams entering market • strong added value spinning out of tech VC firms, partnering with industry experts with the focus on sustainability and positive climate impact

CleanTech company performance statics
Cambridge Analytics
 IRR since inception by years of initial investment

2005-2009
 -0.2%

2010-2014
 9.6%

2015-2019
 22.1%

8.5% - average IRR 2000-2019

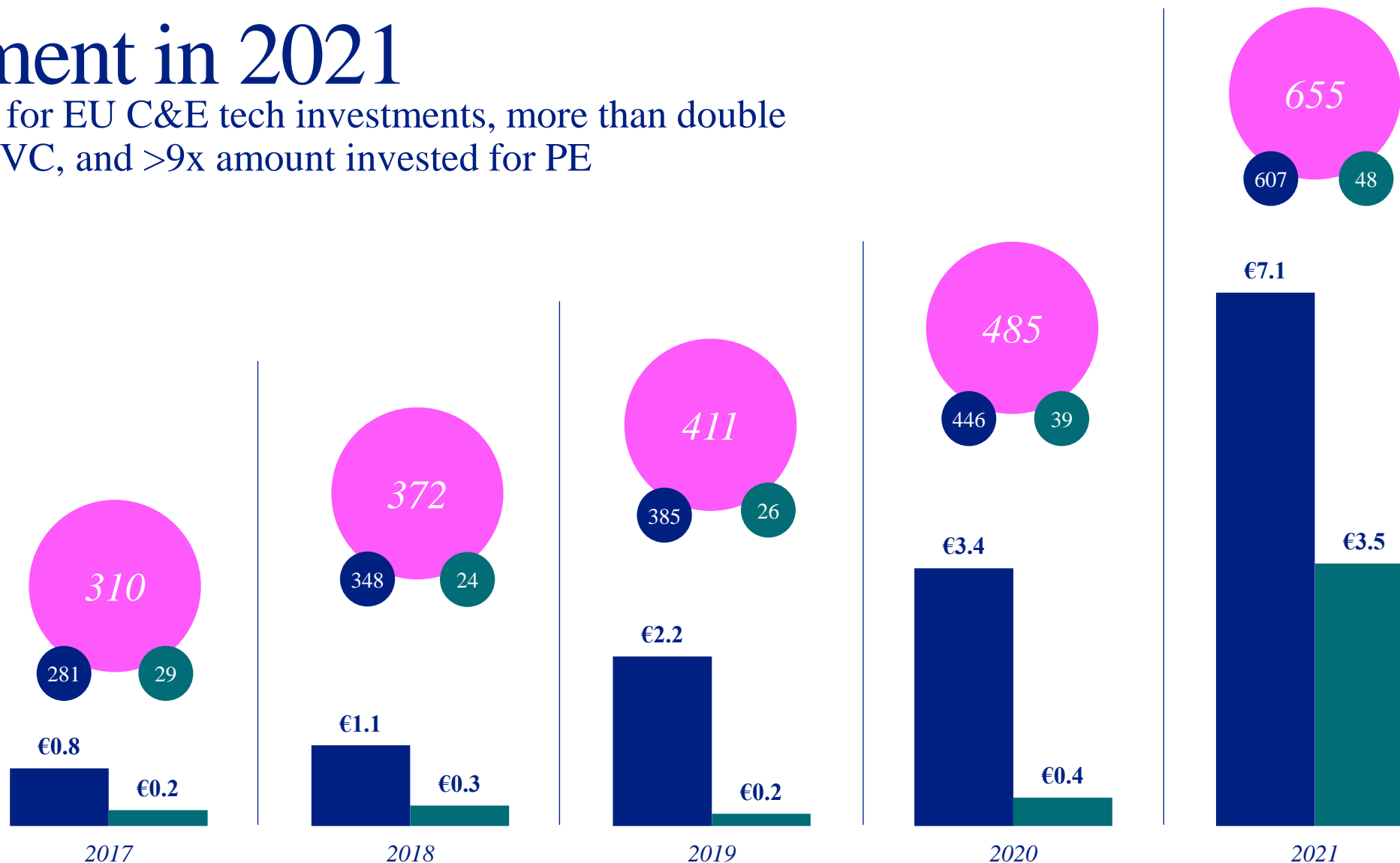
Source: 2021 Cambridge Associates Private Investments Database. Cambridge Associates LLC. Performance includes 1,656 investments in 1,038 companies from 649 funds and reflects gross deal level returns from 2000 to 2019

The momentum in climate & environment in 2021

2021 was a record year for EU C&E tech investments, more than double the previous record for VC, and >9x amount invested for PE

EU amount invested by VC & PE in € billion and deal count

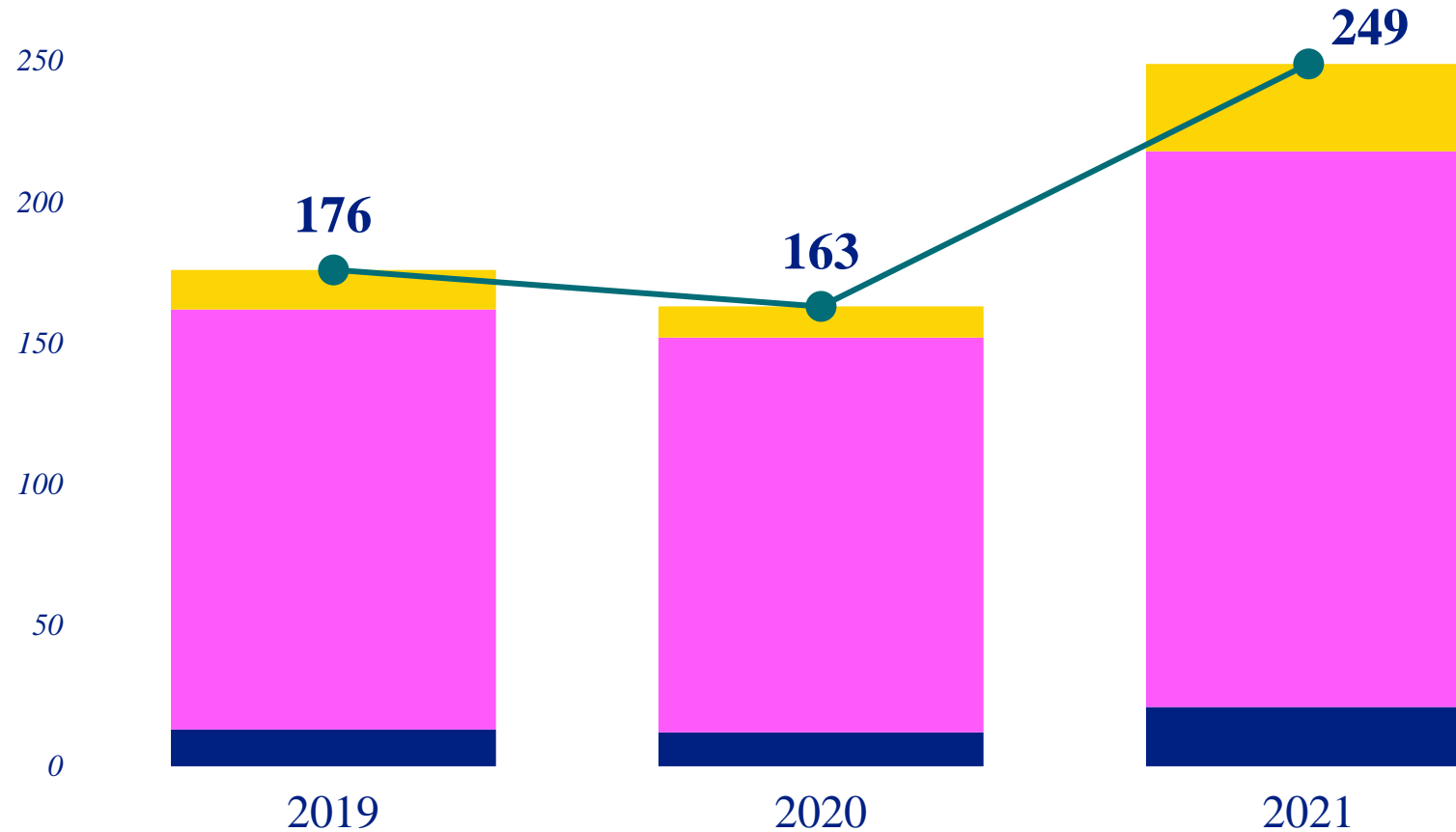
- VC (all stages)
- PE (scale-up/ expansion)
- Aggregated deal count
- Deal count by market



Source: Pitchbook Data (selected verticals: CleanTech, ClimateTech, AgTech combined)

Up-tick in green tech exit activity in 2021

Nearly two-thirds (56%) of CEOs in the Eurozone are expecting their companies to pursue ESG focused acquisitions in the next 12 months







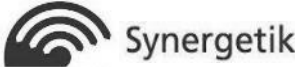







2021 exits

- 21% IPO
- 69% M&A
- 10% Buyout

■ AgTech ■ CleanTech ■ ClimateTech ● All

Source: Pitchbook Data; EY, Feb 2022 - The CEO Imperative: Why Eurozone CEOs are prioritizing ESG investments

The European exit market in action

Company	Founding	Sector	Description	Exit	Exit year	Valuation
 gridX	Germany, 2016	Energy	Grid management applications		2021	Undisclosed
RENEWCELL	Sweden, 2021	Circular Economy	Textiles recycling technology	IPO	2020	Mcap at IPO: \$270m
 HOFFMANN GREEN CEMENT	France, 2015	Industrial BioTech & Green Chemistry	Low carbon cement	IPO	2019	Mcap at IPO: \$264m
 DE VEGETARISCHE SLAGER	Netherlands, 2010	AgriFoodTech	Vegetarian meat – Alternative proteins		2018	Est. \$100m
 Synergetik	France, 2007	Energy	Renewable generation planning		2020	Undisclosed
 Ecoppia Empowering Solar	Israel, 2013	Energy	Solar panel cleaning robots	IPO	2020	Mcap at IPO: \$300m
 THE ORIGINAL OATLY!	Sweden, 1997	AgriFoodTech	Oat-based beverages & foods	IPO	2021	Mcap at IPO: \$10b
 sonnen	Germany, 2010	Energy	Solar-integrated power storage systems		2019	Est. \$500m
 limejump	United Kingdom, 2013	Energy	Virtual power plants aggregation		2019	Undisclosed

*The SDUF
GreenTech
compartment*

*A new EIF initiative for
climate and environmental
impact*

SDUF Greentech Value proposition

A new fund of fund initiative providing private institutional investors with **access to European GreenTech VC and PE fund managers** delivering both a positive contribution to the climate & environment and attractive financial returns

Opportunity

VC and PE investment is vital to finance the **breakthrough technologies and existing solutions required in the fight against climate change**. This market has matured immensely over the past 15yrs and is now seeing stable, **exciting exit valuations and record fundraising**.

Pipeline over next
12-18 months:

€ > 1bn

Expertise

The EIF is a European **thought leader** in the climate and environmental sustainable investing space since 2006. The EIF has a **dedicated team of C&E* focused investment professionals** with an enviable outreach to the breadth and depth of the market.

A pioneering and continuous investor in European climate and environment focused VC & PE

Access

Gain access to Europe's climate and environmental VC & PE ecosystem, delivering both a **positive contribution to C&E and an attractive financial return** based on the EIF's investment advice, impact performance methodology** and knowledge-sharing approach.

Target Fund
Size:

250m

Expected
portfolio:

10-15
funds

+150
companies

*C&E – Climate and Environment

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

Investment strategy

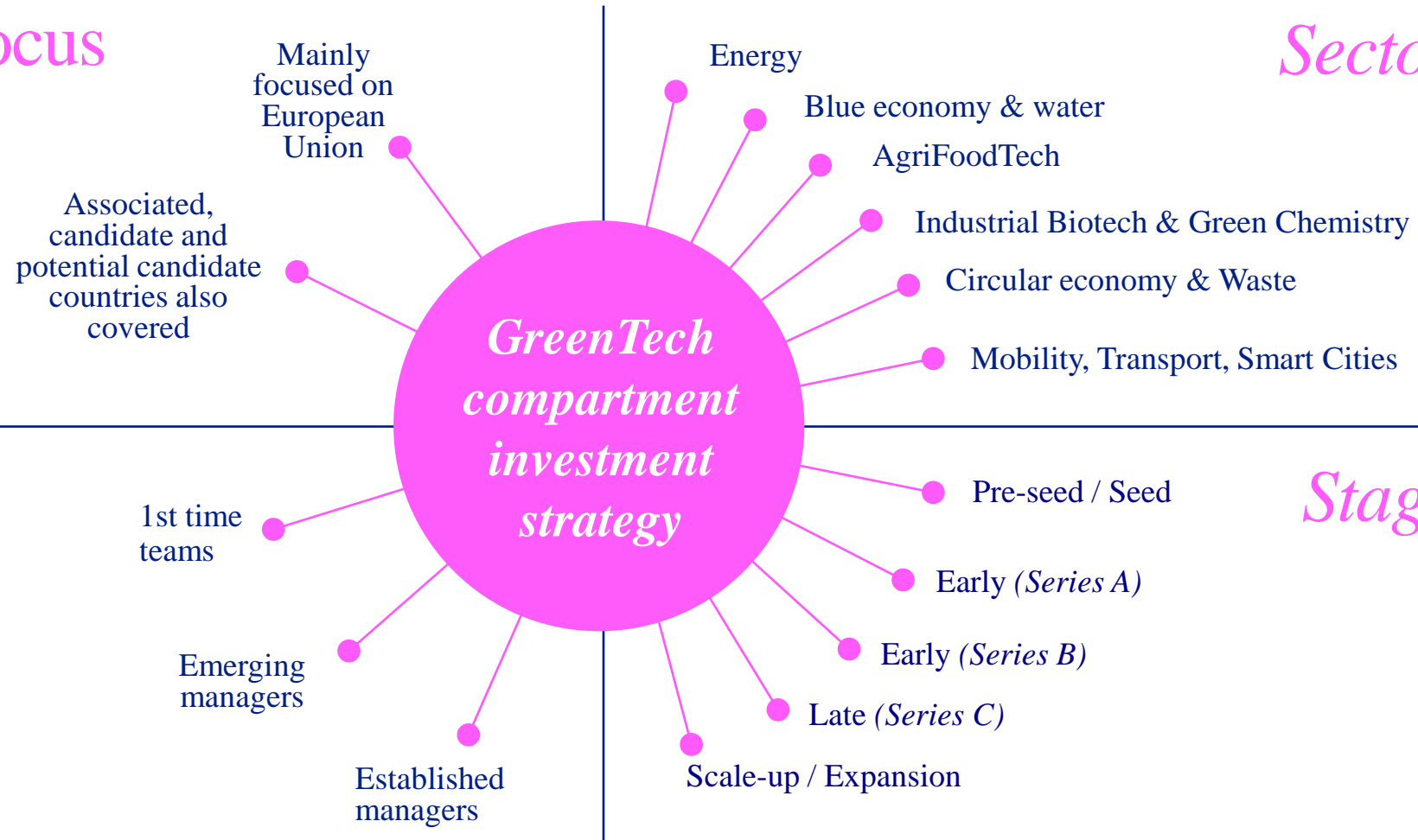
Providing investors with access to Europe’s climate and environmental VC & PE fund managers capable of delivering both a positive C&E contribution and financial return

Geographical focus

Sector focus

Fund manager experience

Stage focus



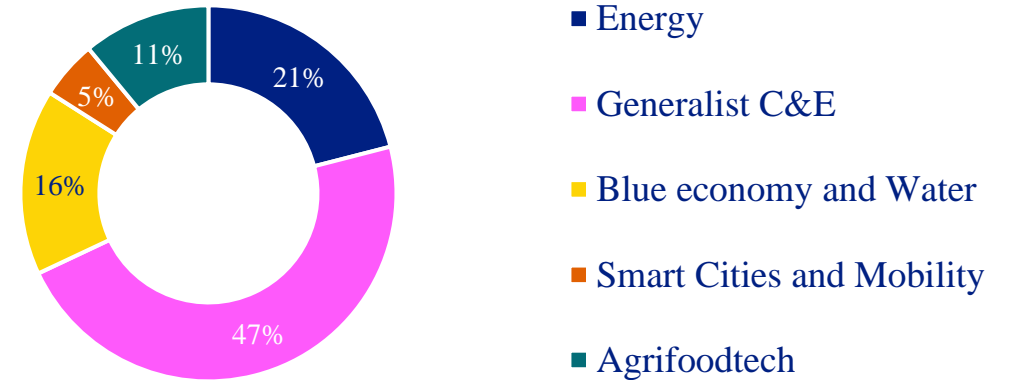
A robust & diverse VC & PE pipeline for innovation and scale-up

Fund location*



Other: 10% Benelux
5% CEE
5% Portugal

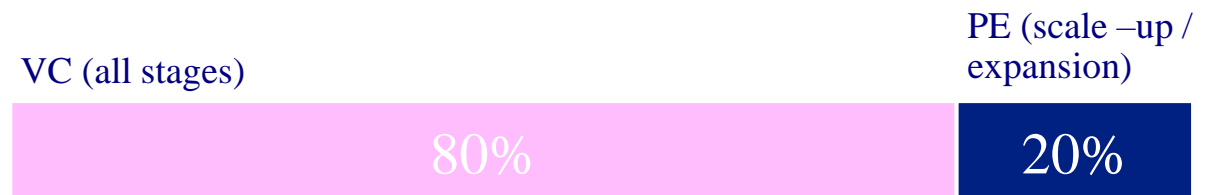
Sector split*



Fund manager experience*



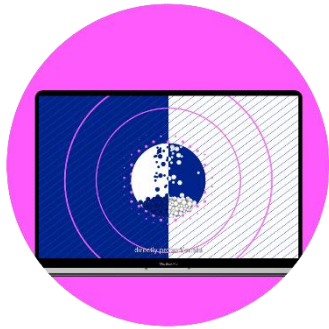
Expected investment stage



*Pipeline data may be subject to change at any time

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

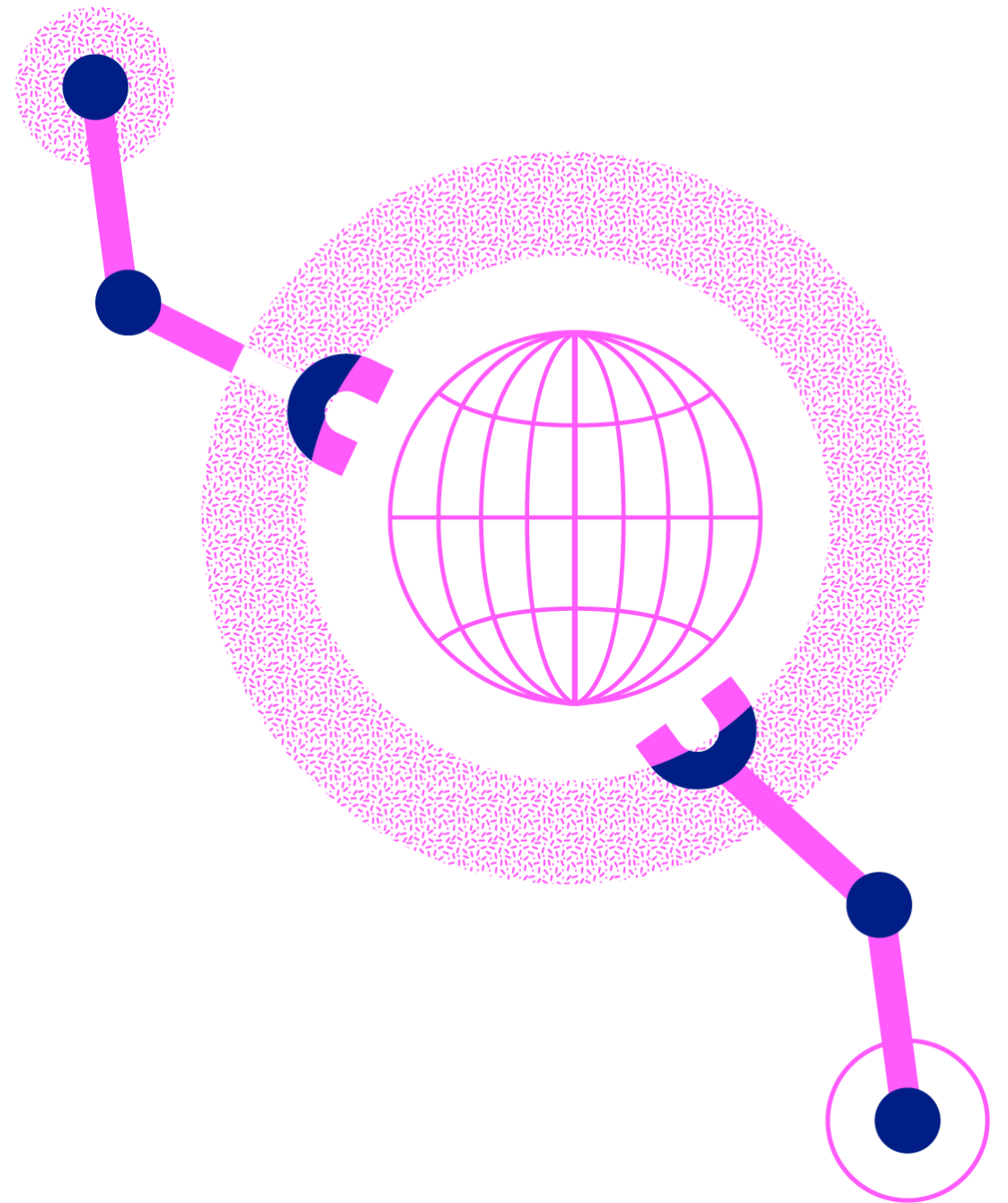
SDU
GreenTech
compartment

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)

EIF Impact *Measurement* Framework



*The EIF's
unique
impact
performance
methodology*

The EIF's success in deploying its existing impact investment programs rests partially on a methodology which it pioneered.

It is only by incentivising impact at the GP and SME level, that real, tangible and sustainable impact can be ensured.

What is a impact-driven enterprise?

At the EIF, these three values must all be present

Intentionality

The enterprise must have a *clear purpose* in providing entrepreneurial solutions to societal problems and must also state this purpose transparently in their *business strategy*

Profitability

The enterprise must seek impact in a *commercially sustainable* manner – meaning that there needs to be a clear *positive correlation* between the *impact* they pursue and their *economic value creation*

Scalability

The enterprise must in addition display a *clear commitment* to financial sustainability and be able to *manage growth* – in a way which still holds true to its impact business model

The difference between ESG and Impact Investing...

ESG

ESG refers to considerations that measure the sustainability and impact of any investment.

Non-compliance with ESG standards can represent significant operational and reputational risks and be costly.

Impact Investing

Impact Investing is a return seeking activity that puts social / environmental impact objectives at par with financial return objectives. It is not a transparency commitment but a solution-seeking investment strategy.

- Profit Orientation
- Correlation between Impact and Financial Return
- Intentional Impact
- Measurable Impact
- Positive Effect on Society

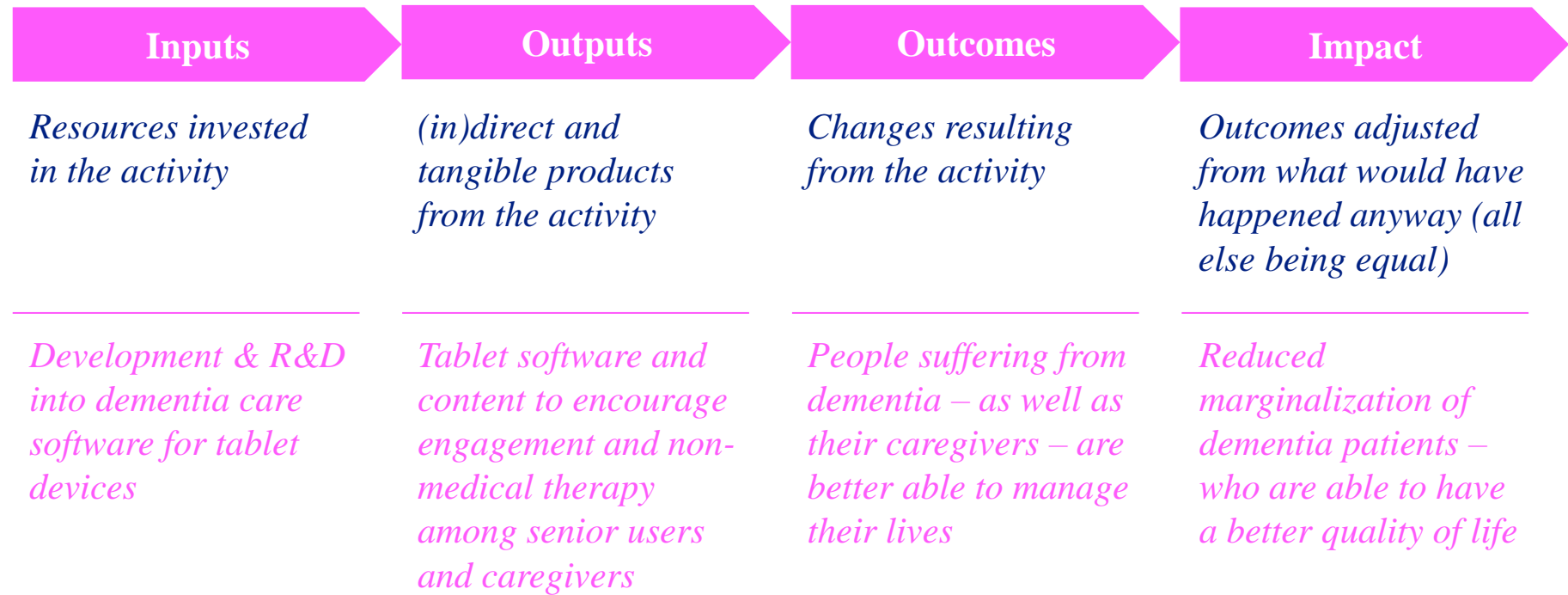
What is impact of an impact-driven enterprise?

Using the theory of change to define a measurable impact

An example

media4care

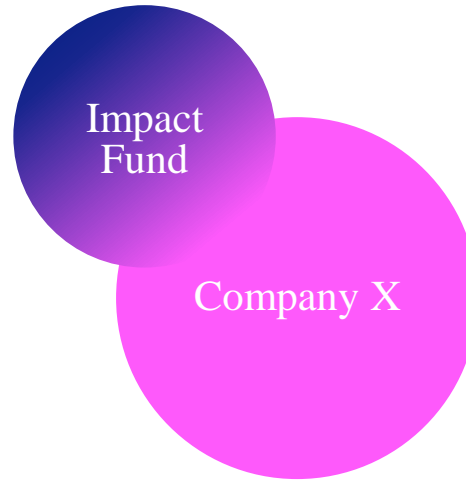
A German based developer of innovative tablet software as well as a range of special media to improve the wellbeing and individual care of senior people, especially with dementia.



EIF's impact performance methodology

3 steps to track the positive correlation between financial value and impact, overseen by an Advisory Committee

Step 3
Monitor progress and share the impact multiples achieved at company and portfolio level



Step 1
Define 1 to 5 impact indicators per portfolio company



Step 2
Set a quantifiable target on each impact indicator, at the moment of the investment as well as a weighting

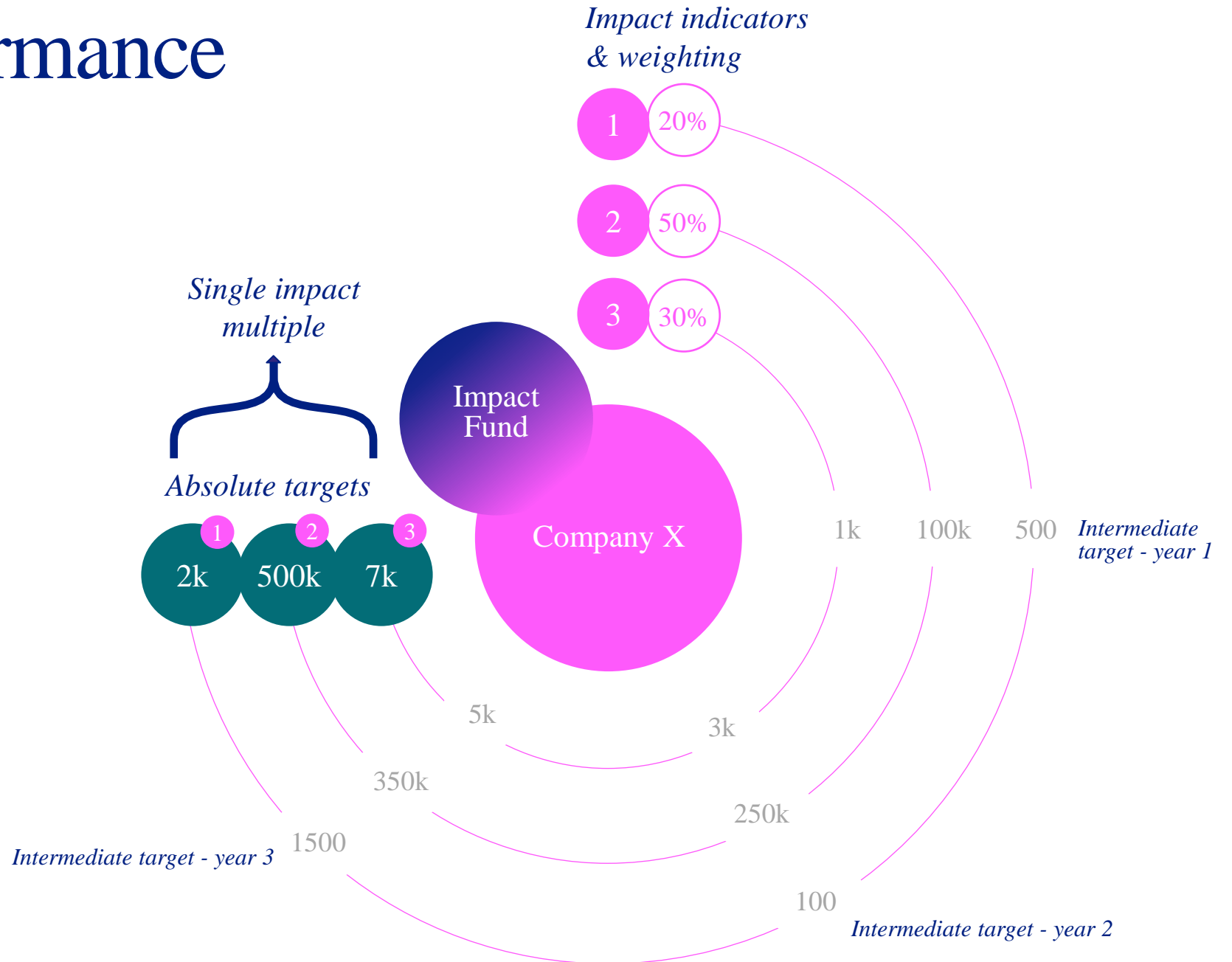
EIF impact performance methodology

An example

Company X

A food sharing app that helps neighborhoods cut down on waste and create a sense of community

- 1 Tons of food saved
- 2 Number of active app users
- 3 Number of food sharing interactions



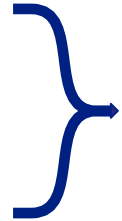
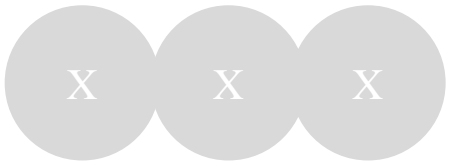
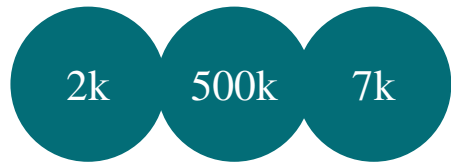
EIF impact performance methodology

Assessing the impact & determining the carry

At company level

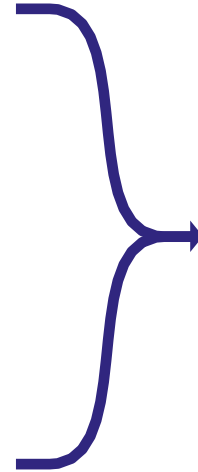
The company hits its exact absolute targets

Achieved targets



1.0
Single impact multiple

Single impact multiple



At fund level

A Fund's impact multiple is then determined at portfolio level

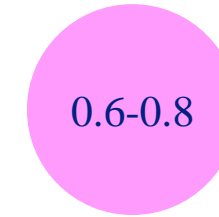
Aggregate portfolio multiple

Weighted by size of investment



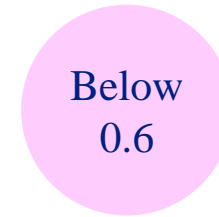
Above
0.8

100% of the impact carry is distributed to the predefined carry recipients.



0.6-0.8

Between 50% and 100% of the impact carry is distributed to the predefined carry recipients.

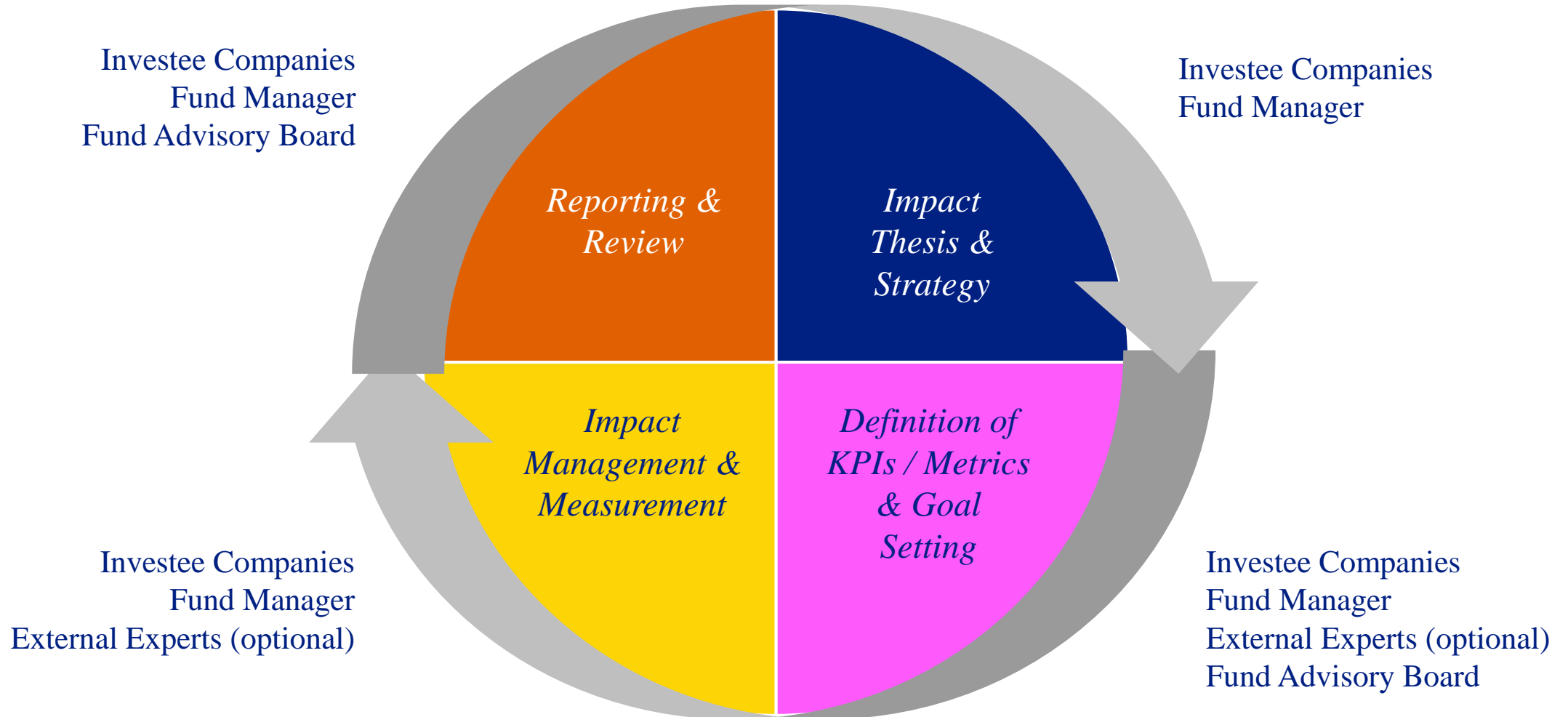


Below
0.6

No impact carry is distributed to the predefined carry recipients.

EIF was the first DFI and institutional investor in the market to require impact-based carry schemes for its impact fund investments

Implementation in Investment Process



What's in it for...

GPs and LPs

Substantiate an investment strategy that *positively correlates* financial value and positive impact.

Provides for a mechanism which *aligns interests of LPs and Fund Managers (GPs)* beyond the objective of profit maximization.

Requires that Fund Managers to *define, manage and communicate Intentional and Measurable Impact*.

Portfolio companies

Clear articulation of impact thesis and value proposition for clients and stakeholders

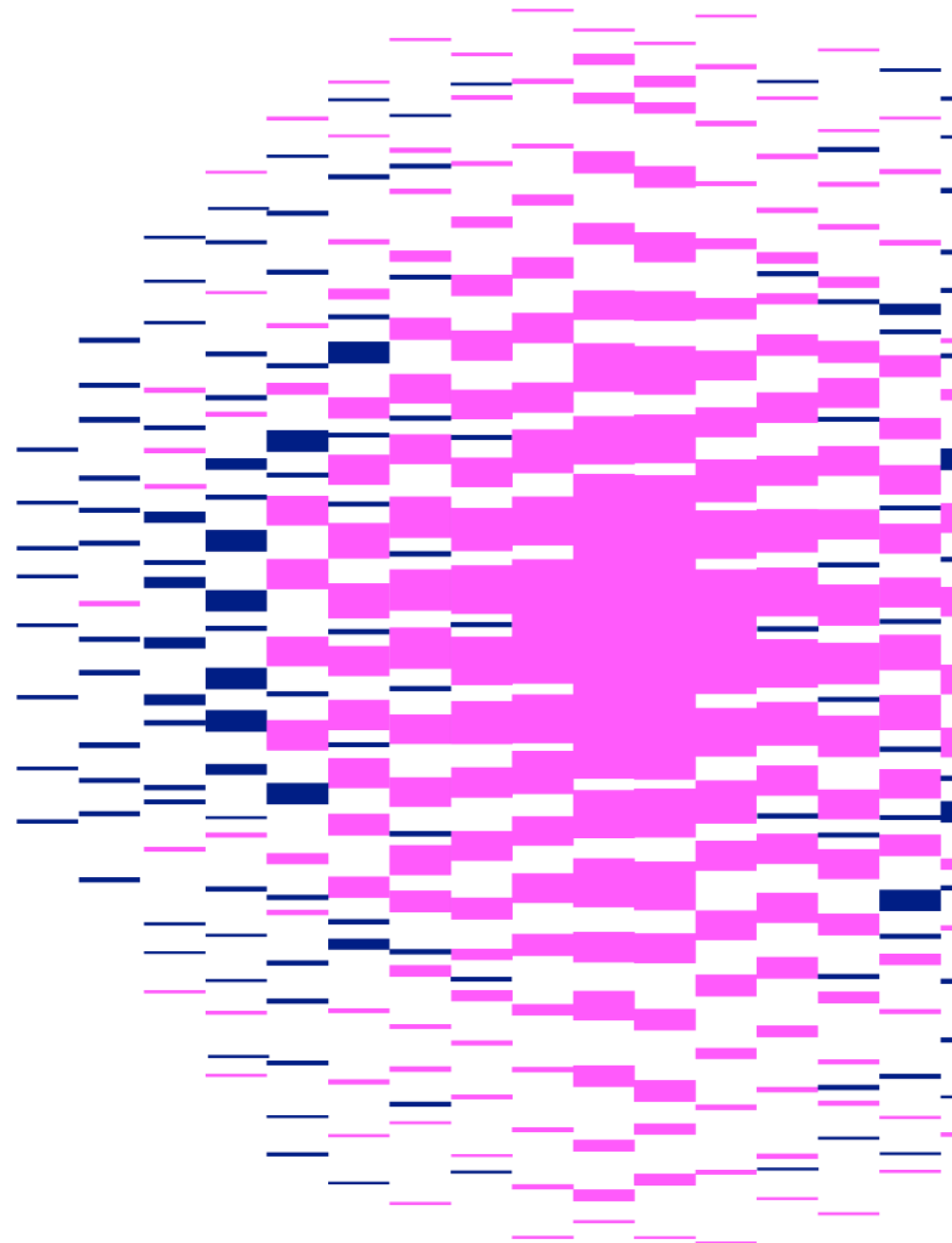
Obtain a *KPI toolkit* that allows them to manage the climate, environmental and/or social impact of their business model

Impact metrics become part of the investor's dashboard, leading to an *alignment of interest* across the value chain, from founders to GPs and LPs.

A clearly defined methodology that relies on *dialogue* while also providing for a rigorous *monitoring and management* of the impact achieved.

Q & A

Closing remarks



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

<p>Health <i>Final close: December 2022</i> EUR 195m</p>	<p>GreenTech <i>Launch: 2022</i> EUR 250m*</p>
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Separate Managed Accounts are also available

* Please see Annex for further details

**Expected target size

For more information please contact:

Joanna Kennila

Institutional Relationship Manager
Nordics & DACH

Email: j.kennila@eif.org

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and work on social media:



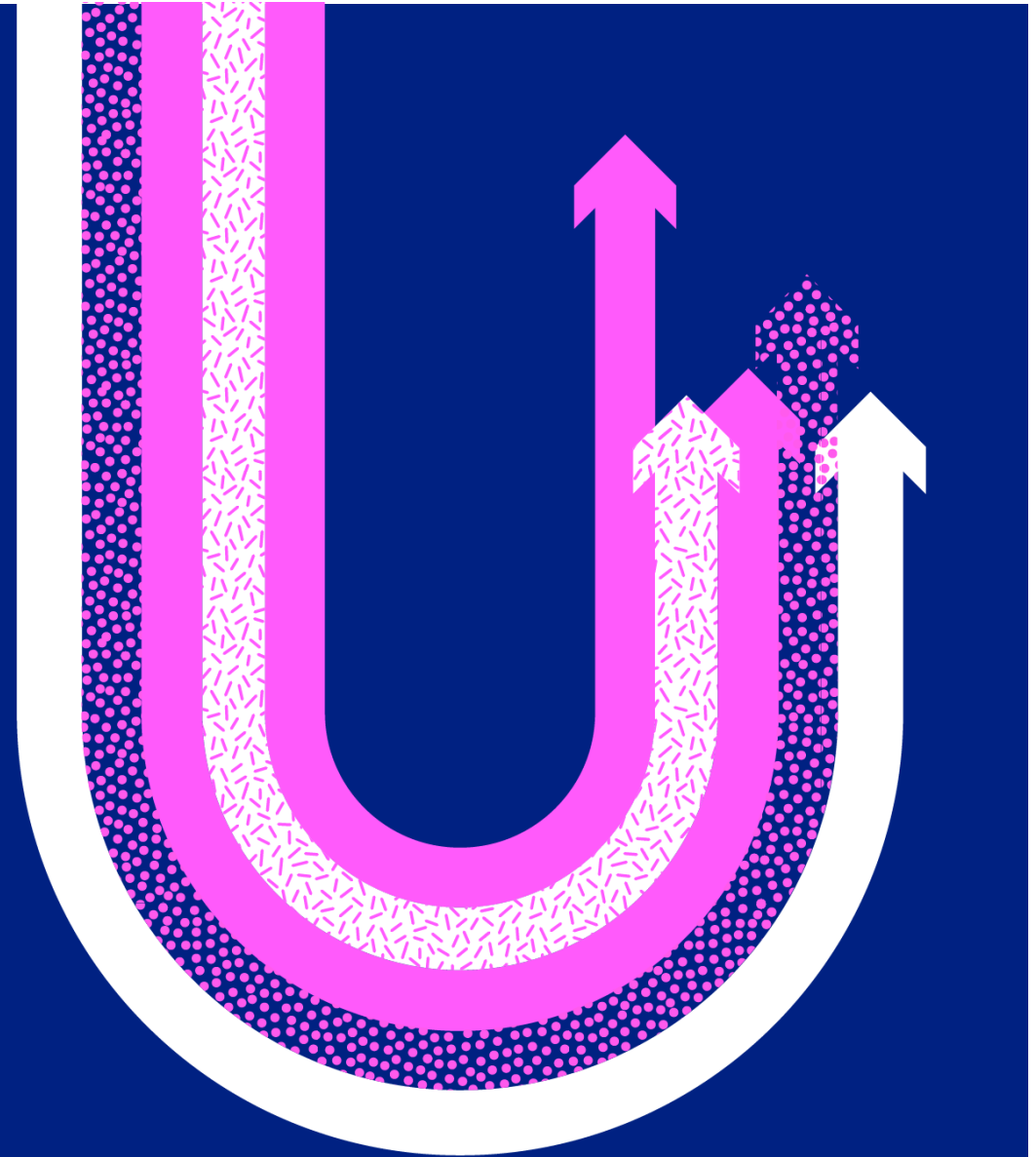
To find out more please visit us at:
www.eif.org

European
Investment Fund
37B avenue J.F. Kennedy

L-2968 Luxembourg
Phone: +352 24851

Annex

*EIF offering for
institutional investors*



Annex: **A selection of our research papers**

EIF offering for institutional investors

Sustainable Development Umbrella Fund (SDUF)

European GreenTech

Asset Management Umbrella Fund (AMUF)

European Technology Venture Capital II
European Life Science Venture Capital II
European Private Equity / Lower Mid-Market II
European PE Secondaries

A selection of our research papers

Research & Market Analysis (RMA) is a key element of our thought leadership and strategic development

- [EIF Working Paper 2023/87, **Female access to finance: a survey of literature**](#)
- [EIF Working Paper 2023/86, **Determinants of EU Greentech investments: the role of financial market conditions**](#)
- [EIF Working Paper 2022/85: **EIF Private Equity Mid-Market Survey 2022: Market sentiment and impact of the current geopolitical & macroeconomic environment**](#)
- [EIF Working Paper 2022/84: **European Small Business Finance Outlook 2022**](#) (PE/VC (chapter 4)).
- [EIF Working Paper 2022/82, **EIF Venture Capital Survey 2022: Market sentiment and impact of the current geopolitical & macroeconomic environment**](#)
- Very unique research on the VC market Joint EIF – Invest Europe study:
 - [The VC factor: **Pandemic Edition**](#)
 - [The VC factor: **Data driven insights about VC-backed start-ups in Europe \(eif.org\)**](#)

Read all EIF's publications: [here](#)

Offering for institutional investors*

Two multi-compartment Umbrellas

Investors



Advised by



AIFM

Managed by alterDomus*

Governance: AMUF GP (Luxembourg) Board of Managers

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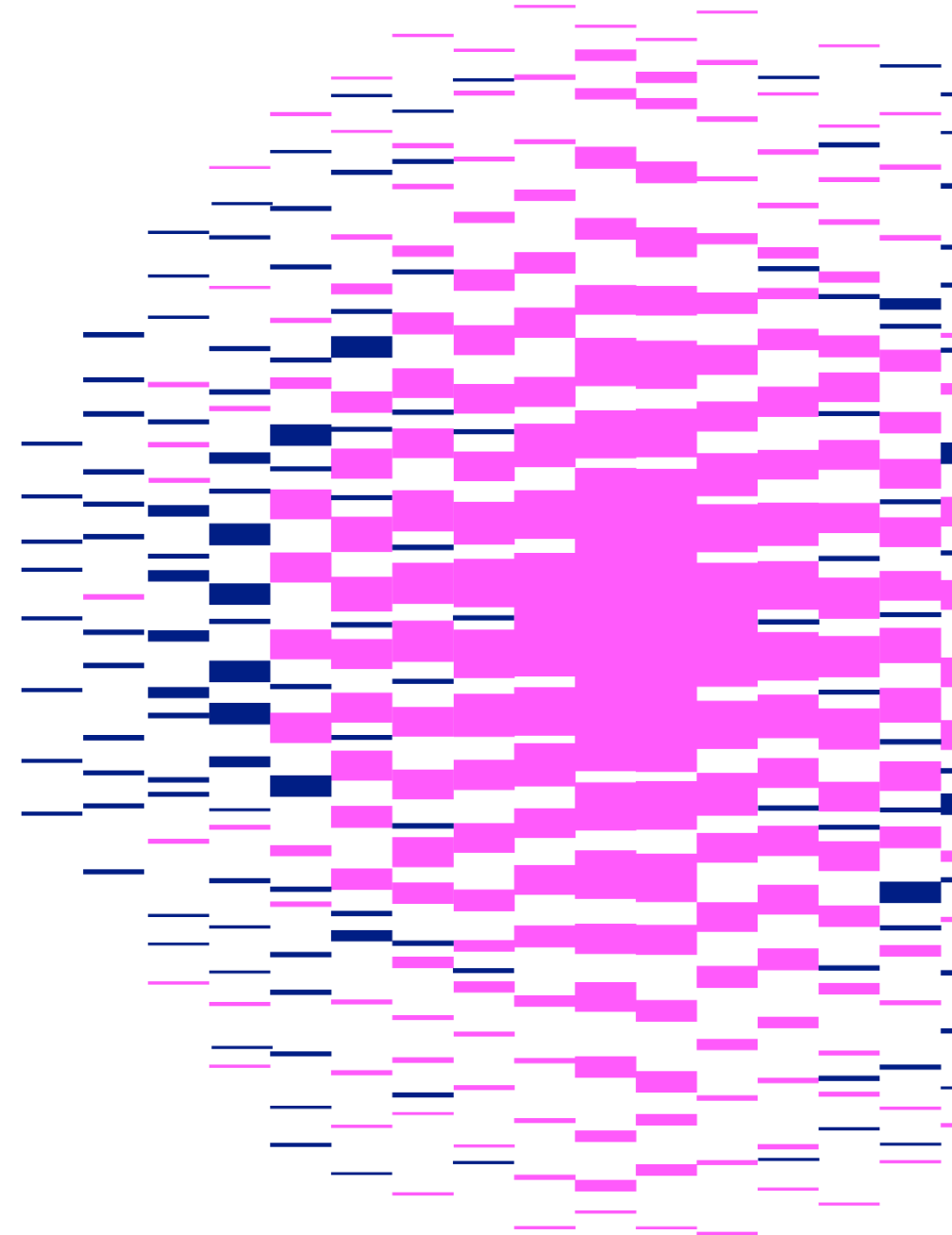
* Please see Annex for further details

**Expected target size

Sustainable Development
Umbrella Fund (SDUF)

**European
*Green Tech***

*Climate and Environment focused
Venture Capital and Private Equity*



Value proposition

Providing investors with **access to European GreenTech VC and PE fund managers** capable of delivering both a positive contribution to the climate & environment and attractive financial returns

Opportunity

VC and PE investment is vital to finance the **breakthrough technologies and existing solutions required in the fight against climate change**. This market has matured immensely over the past 15yrs and is now seeing stable, **exciting exit valuations and record fundraising**.

Pipeline over next
12-18 months:

€ > 1bn

Expertise

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Access

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Expected
portfolio:

10-15
funds

+150
companies

*C&E – Climate and Environment

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

Investment strategy

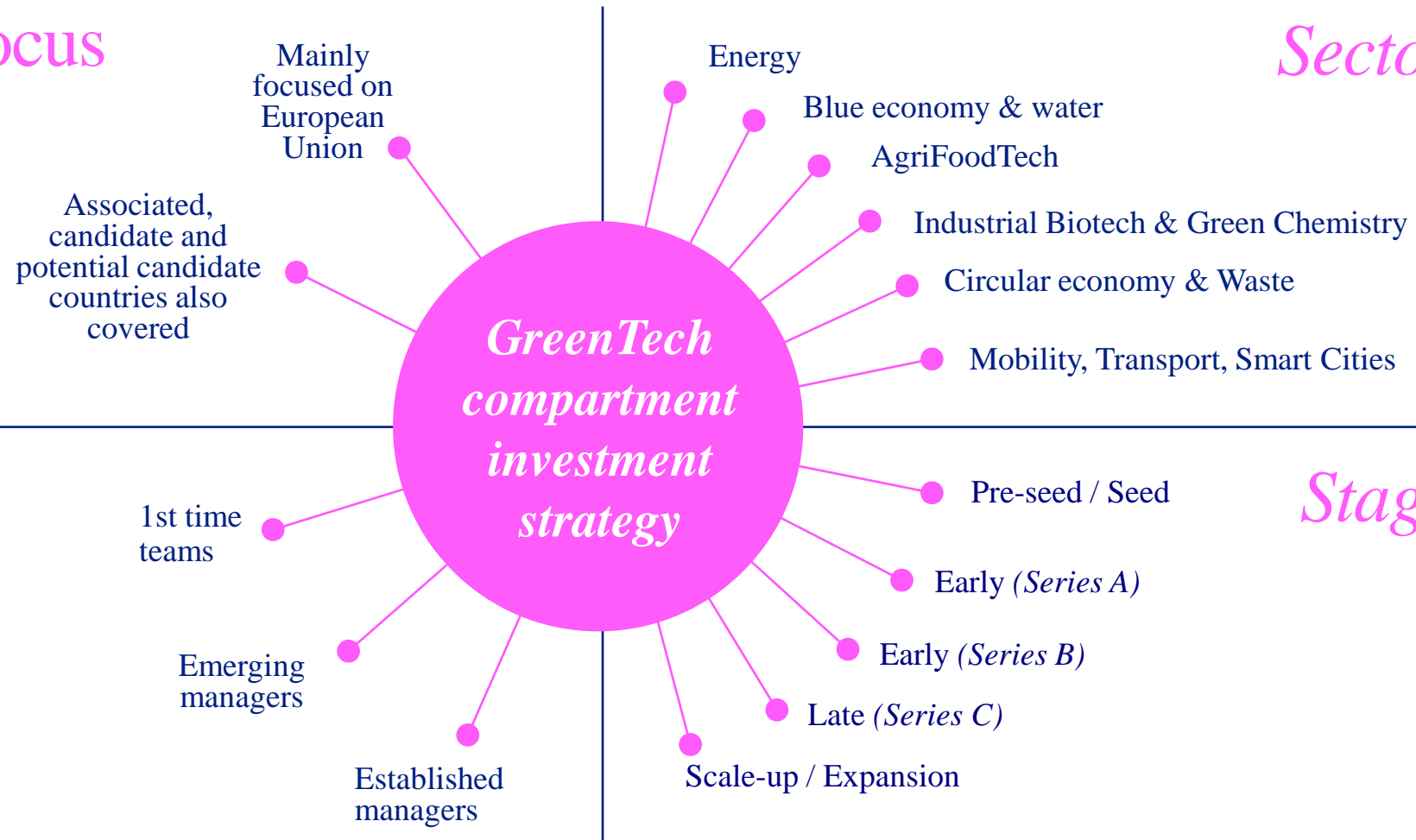
Providing investors with access to Europe’s climate and environmental VC & PE fund managers capable of delivering both a positive C&E contribution and financial return

Geographical focus

Sector focus

Fund manager experience

Stage focus



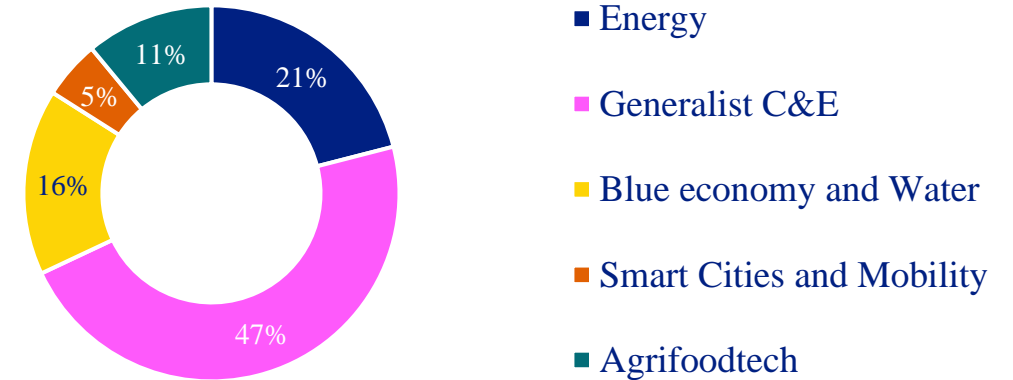
A robust & diverse VC & PE pipeline for innovation and scale-up

Fund location*



Other: 10% Benelux
5% CEE
5% Portugal

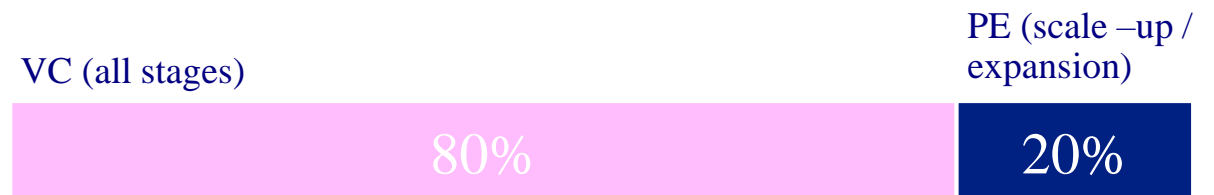
Sector split*



Fund manager experience*



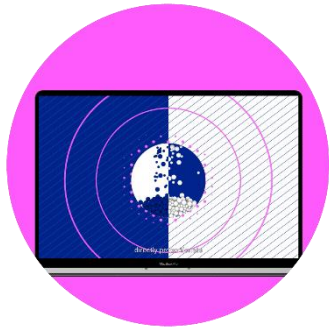
Expected investment stage



*Pipeline data may be subject to change at any time

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)

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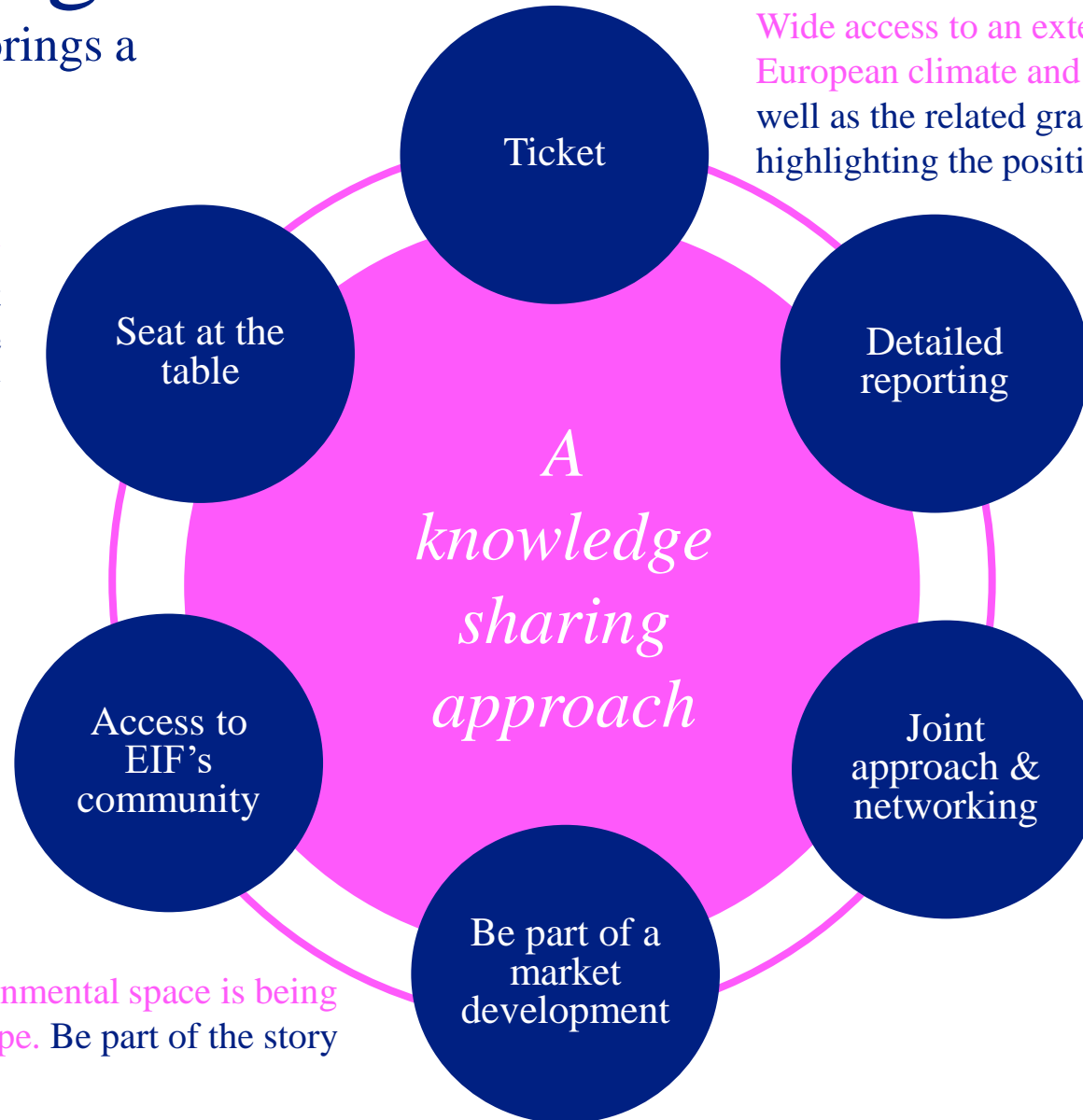
Investor advantages

Investing in SDUF GreenTech brings a range of benefits

SDUF GreenTech is overseen by an Advisory Board. The largest investors are invited to participate to enable exchange of know-how

As LP investors you will become part of EIF's extensive VC and PE community & be invited to connect in events

The climate and environmental space is being forged in Europe. Be part of the story



Wide access to an extensive selection of European climate and environment deals as well as the related granular metric data highlighting the positive contribution to C&E

SDUF provides detailed quarterly reports as well as a full Annual Report to brief investors on all the details of the compartment's progress and applied impact performance methodology

Build relationships with other LP investors in the investing space and help forge a European climate and environmental landscape

Key terms

Proposed terms align with the SDUF European GreenTech compartment

European GreenTech Compartment

Investment Vehicle



Investors



AIFM

alterDomus*

Governance

SDUF GP
Board of Managers

Advised by:



Early bird & big ticket investor discount

Investors joining before the first closing – or investing more than EUR 30m – will be able to access a special discount

Base fees during IP: 0.95%

Average fee rate: 0.58%

Fees floor: 0.35%

Minimum Fund Size	Target Size	Maximum Size	# Funds	# Portfolio companies
EUR 50m	EUR 250m	EUR 350m	10-15	+150
Hurdle/Carried Interest	Investment Period (Years)	Term (Year)	Share classes	Average Fee rate
5% / 7.5%	3 years + 1	15+1	A-2	0.61%
Base Fees – During IP	Yearly Step Down	Fees Floor	Final Closing	Expected target performance net IRR*
0.99%	10%	0.4%	18 months after February 2023 1st close (+6+6)	Circa 10%

* The expected target IRR has been estimated based on certain assumptions derived from EIF's historical data. The actual return achieved by any investor may be more or less than the target IRR.

*Asset Management Umbrella
Fund (AMUF)*

*European Technology
Venture Capital II*



Value proposition

Providing investors access to Europe's **leading venture capital fund managers** capable of delivering double digit returns

Opportunity

*European technology VC is **booming** and offers investors compelling returns underpinned by its thriving VC ecosystem.*

*Over the last 10 years, the asset class has grown exponentially as **unicorns, exits and fundraising all reach new highs.***

*With the asset class showing a **high resilience to the COVID-19** crisis and benefiting from the continued digitalisation trend, Europe remains a hotbed for innovation and returns.*

Investment Expertise

*The EIF is the **largest investor** in the European venture capital segment with a dedicated team of more than 47 investment professionals.*

*The EIF brings **25 years of experience** 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.*

Access

*The **European Technology Venture Capital II** compartment of the Asset Management Umbrella Fund is a **return seeking strategy** in its second generation.*

*It offers investors **efficient access** to Europe's **leading venture capital managers** based on investment advice from the EIF.*

AMUF – European Technology VC II

A proposition to access Europe's leading technology VC managers

2nd
generation fund

The investment period of the European Technology VC I compartment concluded Dec 2020, with a portfolio of 16 funds (12 oversubscribed). The compartment is already out of the j-curve with 50+ unicorns and 20+ exits.

expected to invest in
15-20*
proven fund managers

A geographically diverse portfolio based on the EIF's strict return seeking criteria and access to over subscribed VC managers.

expected portfolio of
400+*
companies

Leading innovators across multiple sectors including fintech, deep tech (AI, space), software, travel and mobility.

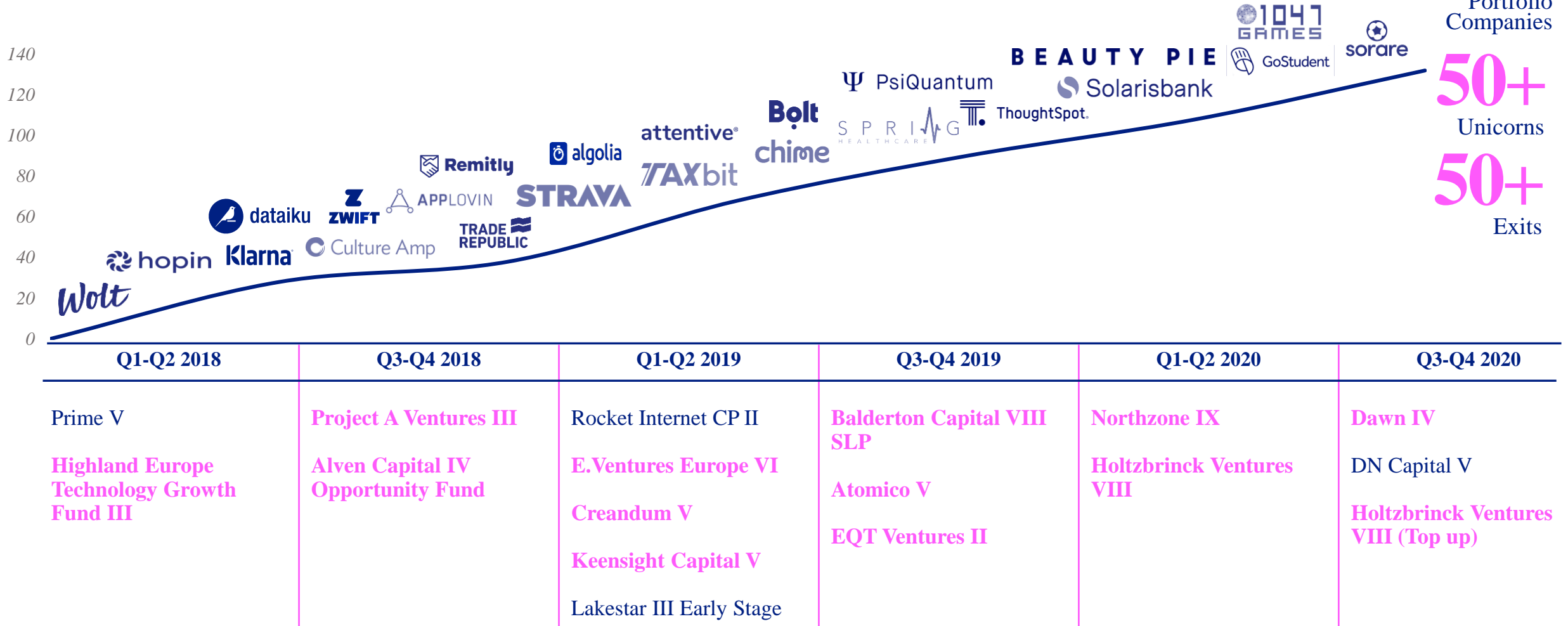
>16%**
track record IRR

The EIF's track record shows the potential of technology venture capital with proven managers, many of whom bring serial entrepreneur experience to their portfolio companies.

**These are assumed values based on EIF's historical observations. Actual portfolio composition may differ ** Based on a synthetic track record of EIF's AMUF TVC qualifying funds (Vintage year 2006-2016). 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*

AMUF European Technology VC I

Deployment



Oversubscribed funds

Company logos of selected unicorns within portfolio

16 Fund Investments

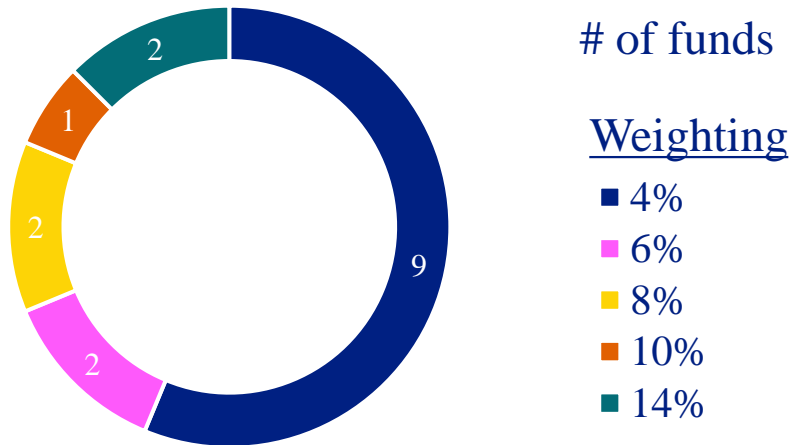
132m Total Committed

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.

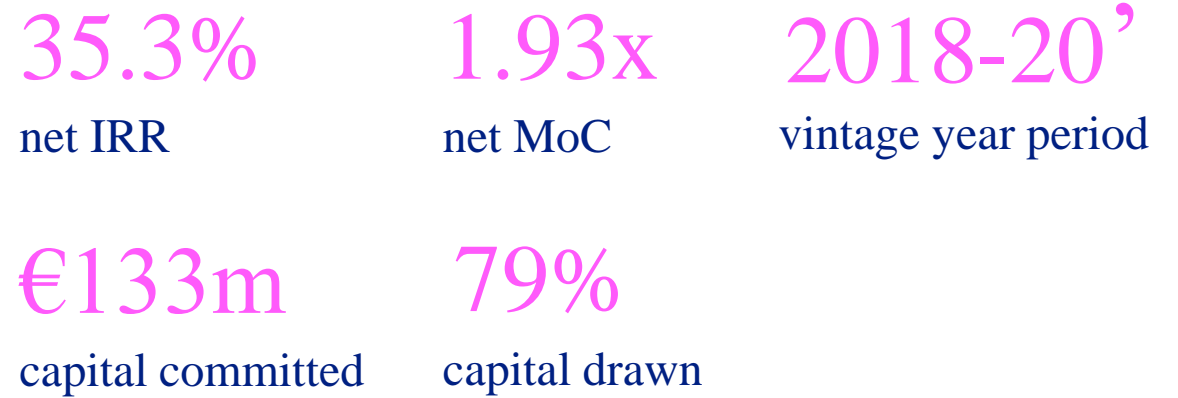
AMUF European Technology VC I

Portfolio composition

Fund diversification**



Interim highlights



Geographical focus*



Stage**



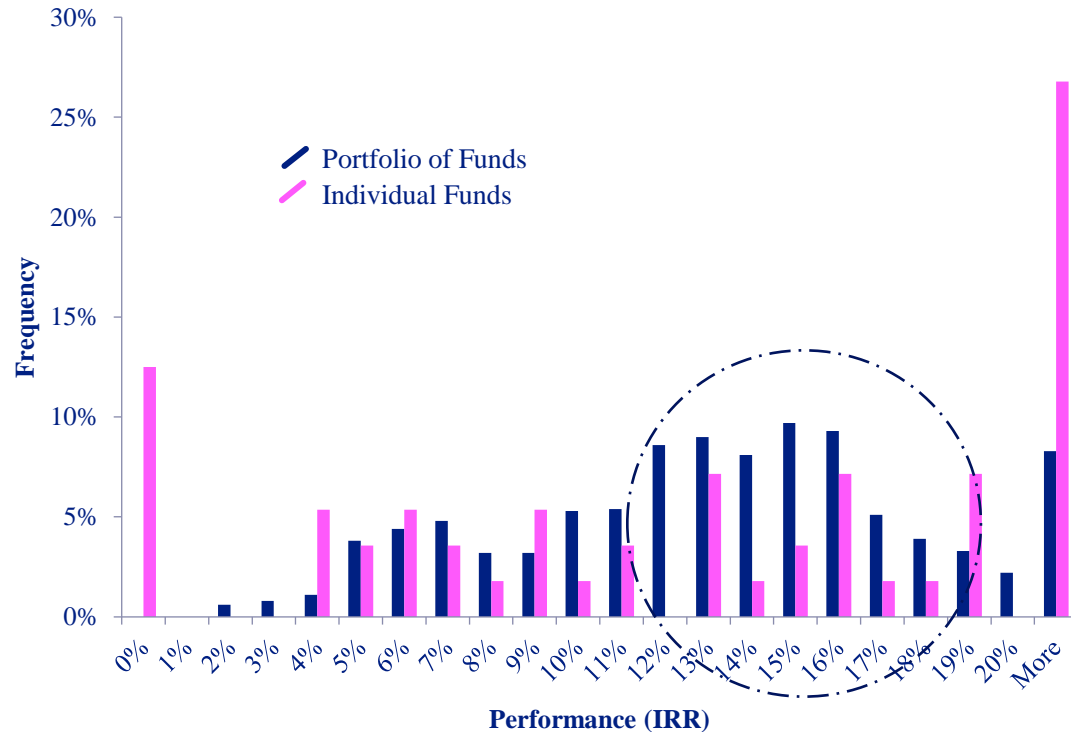
Other: 3% Singapore 2% Netherlands 2% Canada
 3% India 2% Sweden 2% Switzerland

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.

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: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

Terms & Conditions




Investment Vehicle: **AMU**  | Advised by the EIF
Investors:   Investors
Advised by: 
AIFM: alterDomus*
Governance: **AMUF GP** Board of Managers

European Technology VC II

Hurdle/Carried Interest	Investment Period (Years)	Term (Year)	Share classes	Average Fee rate 
7% / 7.5%	3 years + 1	15+1	A-3	0.62%

 *Early bird & big ticket investor & Existing investor discount*

Base Fees – During IP 	Yearly Step Down	Fees Floor	Final Closing	Advantages
0.95%	10%	0.4%	12 months after 1st close	Better terms are available for early birds or existing investors.

*Asset Management Umbrella
Fund (AMUF)*

*European Life Science
Venture Capital II*



Value proposition

Providing investors access to Europe's leading **life sciences venture capital** fund managers offering top quartile performance

Opportunity

*Life sciences in Europe provides a **unique combination of superior returns and high societal impact.***

***Superior and proven returns** as witnessed in the EIF's track record are underpinned by the demand for open innovation from corporates combined with the strong evolution of the European life sciences market.*

***Societal impact** is delivered by the significant role of VCs in helping life sciences ventures bring novel medicines, vaccines and other healthcare solutions to market.*

Investment expertise

*The EIF is the **largest investor** in the life sciences venture capital segment with a dedicated investment team of more than 6 bringing complementary skills.*

*The EIF brings **more than 20 years** experience but also the ability to access top quartile oversubscribed funds as a result of **its deep and long standing relationships** with leading GPs in the market.*

Access

*The **Life Sciences Venture Capital II** compartment of the Asset Management Umbrella Fund is a **return-seeking strategy** in its second generation.*

*It offers investors **efficient access** to Europe's **leading life sciences venture capital managers** based on investment advice from the EIF.*

AMUF – European Life Sciences VC II

Access Europe's leading life sciences VC managers

2nd
generation fund

The investment period of the European Life Sciences VC I compartment concluded Dec 2020, deploying €95m across a portfolio of 10 funds.

expected to invest in
10-12*
proven fund managers

A geographically diverse portfolio based on the EIF's strict return-seeking criteria and unrivalled access to over subscribed VC managers

expected portfolio of
150+*
portfolio companies

Leading innovators across multiple sectors including therapeutics, diagnostics, med-tech and digital health

>20%**
track record IRR

The EIF's track record shows the potential of venture capital with proven managers taking advantage of a recent evolution in the life science ecosystem.

**These are assumed values based on EIF's historical observations. Actual portfolio composition may differ ** Based on a synthetic track record of EIF's AMUF LSVC qualifying funds (Vintage year 2006-2016). 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*

A unique opportunity

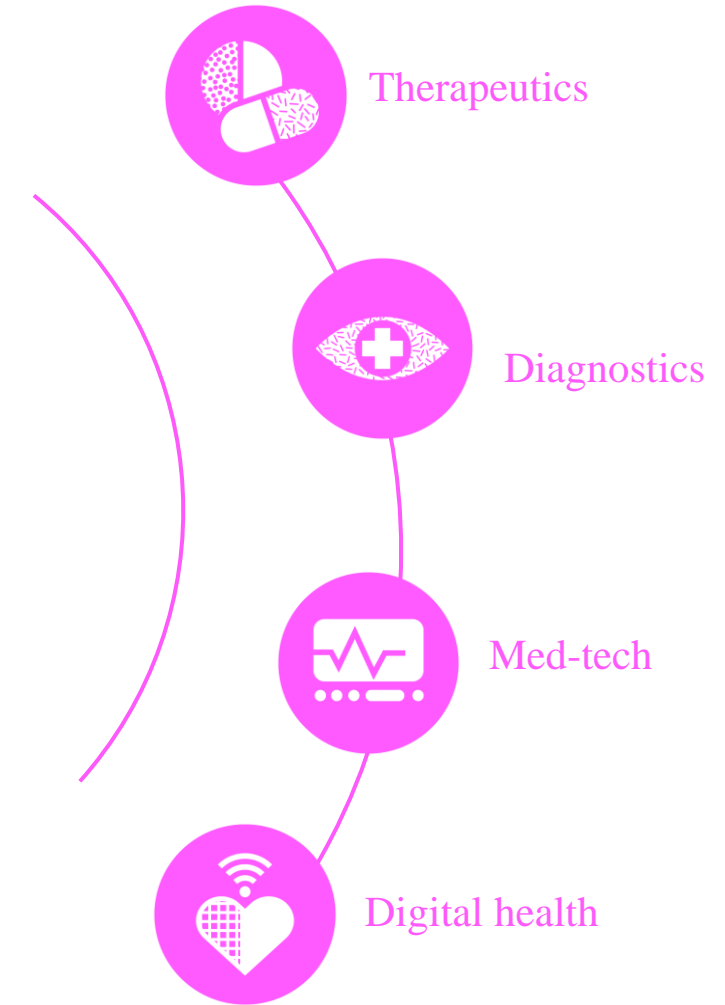
Returns from proven managers delivering societal impact



Top quartile returns & strong relative performance in the EIF's portfolio, driven in part by growing demand for open innovation from corporates

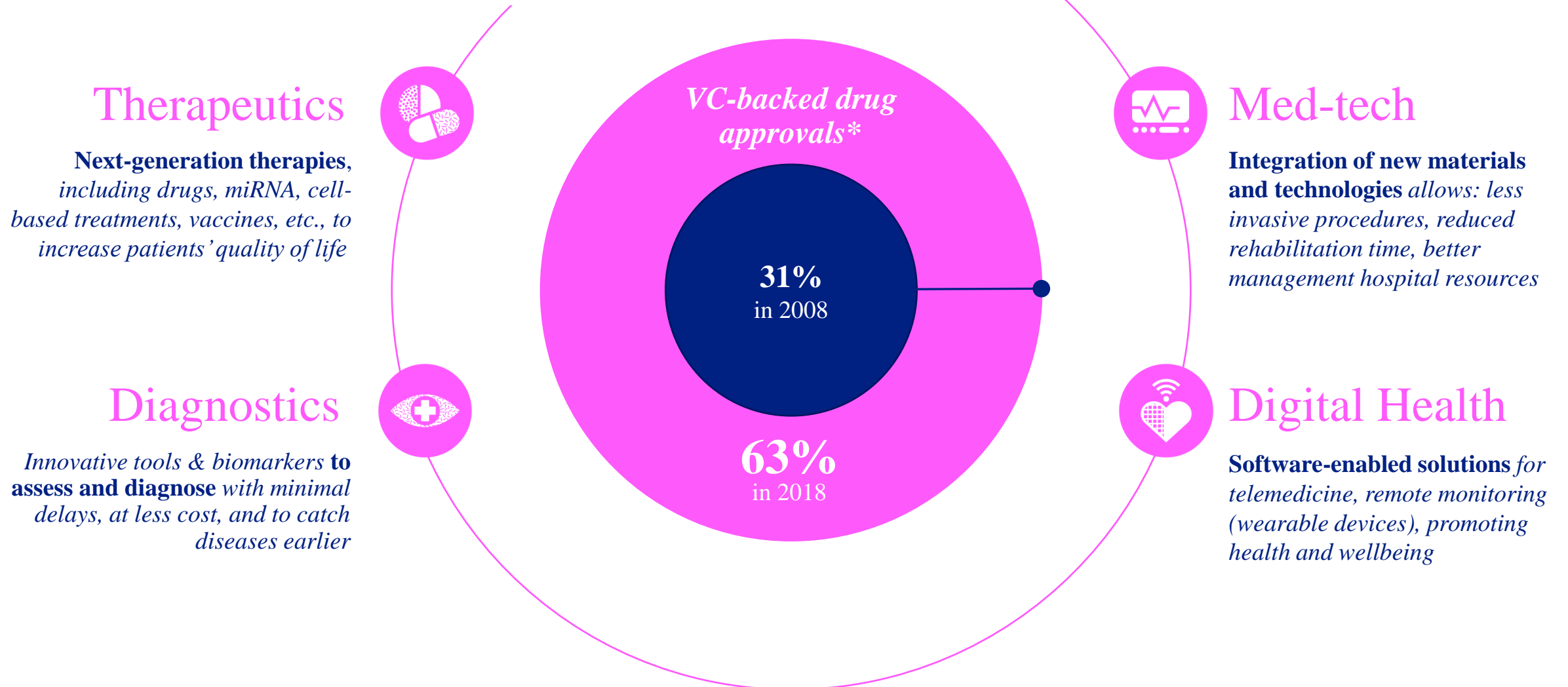
Stellar performance & earlier exits due to **1)** marked increase in pharma-led M&A at higher premiums & favourable IPO market, **2)** VC ecosystem developing & maturing, and **3)** VCs raising bigger funds and having more dry powder to support portfolio companies

*The role of life sciences VCs to bring innovation to the market is **paramount**. Venture backed LS innovation plays a **critical role in improving our health**.*



European life sciences VC

Investing in ventures focused on improving our health

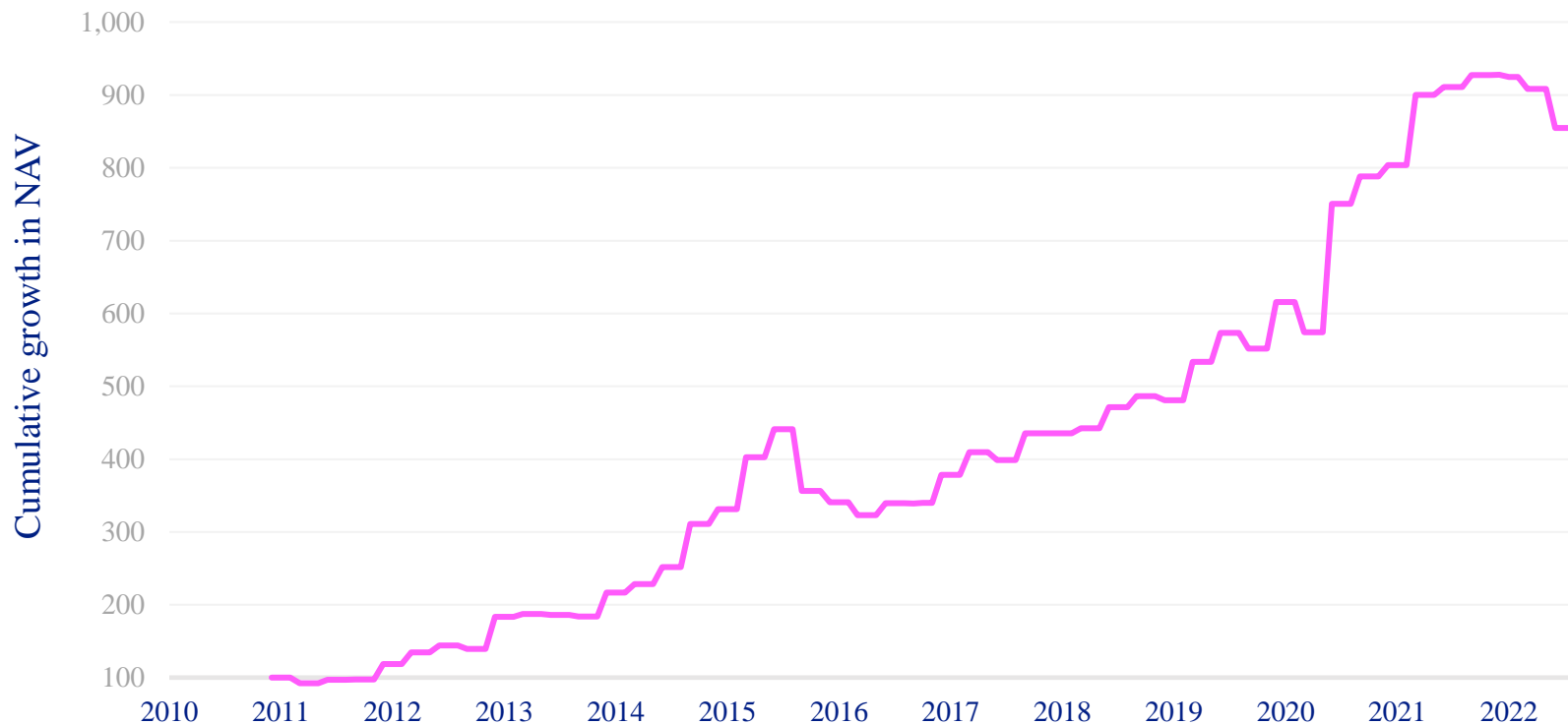


*Source: IQVIA

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

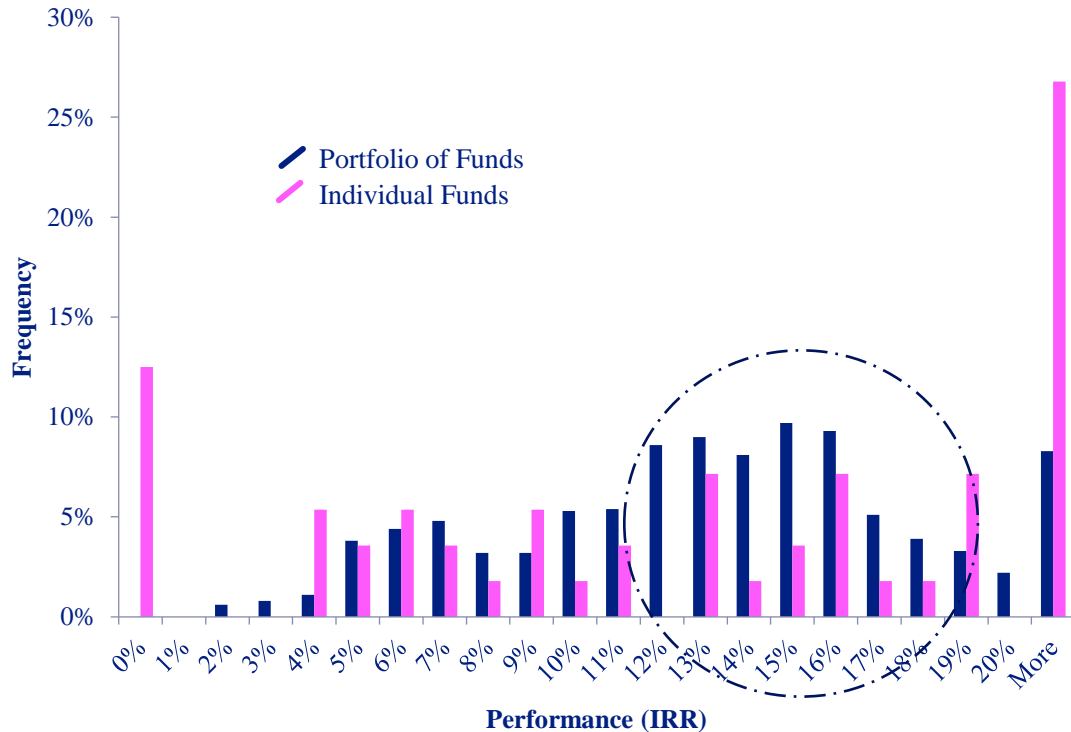
279
portfolio
companies

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: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

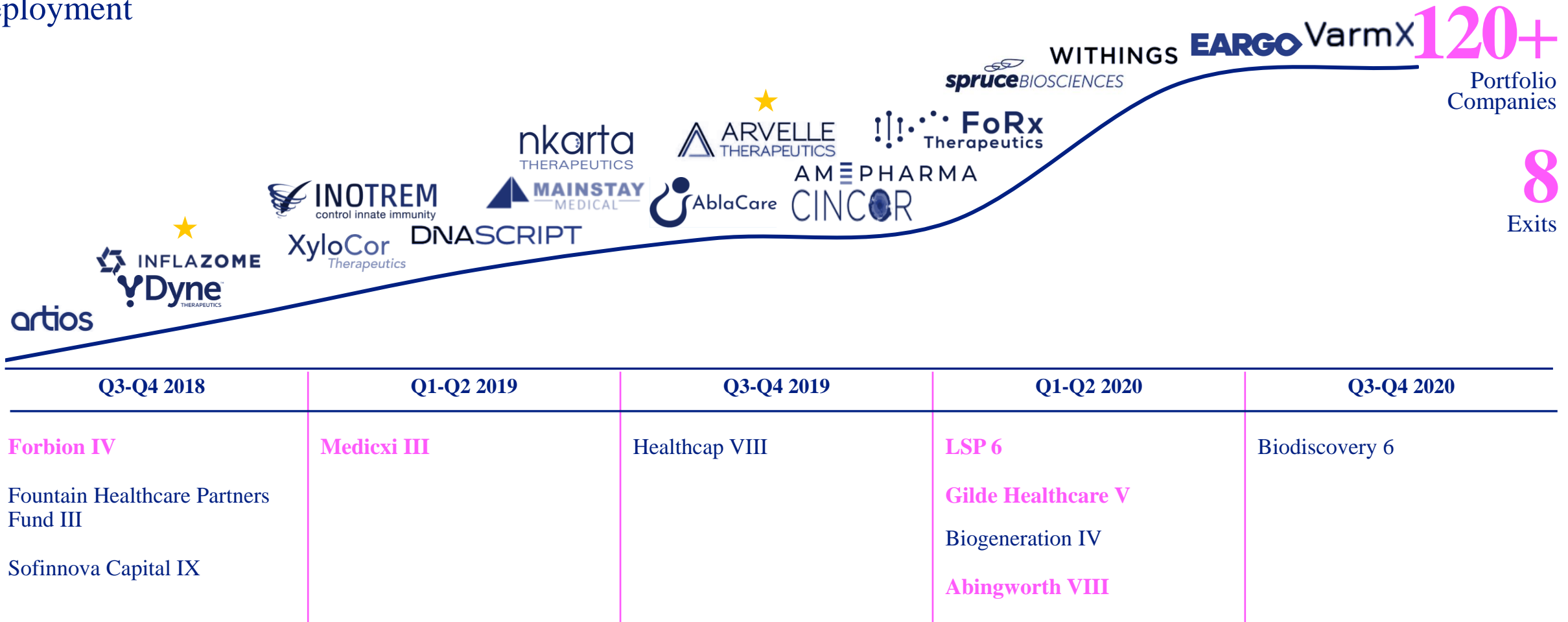
AMUF European Life Sciences VC I

Deployment

100

50

0



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.

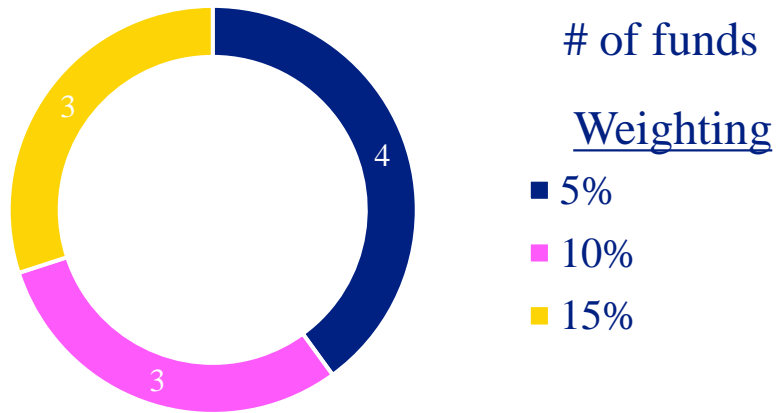
10 Fund Investments

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.

Terms & Conditions



Investment Vehicle:
AMU  | Advised by the EIF

Investors:
 **Investors**

Advised by:



AIFM:
 alterDomus*

Governance:
AMUF GP
 Board of Managers

European Life Sciences VC II

Hurdle/Carried Interest	Investment Period (Years)	Term (Year)	Share classes	Average Fee rate 
7% / 7.5%	3 years + 1	15+1	A-3	0.62%

 *Early bird & big ticket investor & Existing investor discount*

Base Fees –  During IP	Yearly Step Down	Fees Floor	Final Closing	Advantages
0.95%	10%	0.4%	12 months after 1st close	Better terms are available for early birds or existing investors.

AMU

Advised
by *the EIF*

*Asset Management Umbrella
Fund (AMUF)*

**European Private Equity /
Lower Mid-Market**

AMU



Value proposition

Providing investors access to Europe's leading small mid cap managers capable of delivering double digit returns

Opportunity

*The **small mid-cap** segment of the European PE market is highly fragmented and under-researched.*

***Attractive entry valuations** versus larger PE deals combined with **proven growth strategies** allow managers to deliver EBITDA growth and **double digit returns**.*

Investment expertise

*The EIF is a **prime investor** in the small-mid cap segment with a dedicated investment team of more than 30.*

*The EIF brings **more than 20 years experience** with the proven ability to **access top quartile over subscribed funds** (as a result of its **deep and long standing relationships** with leading GPs in the market), but also with the unique expertise of selecting **top-performing niche managers** often falling below the radar of most investors.*

Access

*The European Private Equity compartment of the Asset Management Umbrella Fund is a **return seeking strategy** in its second generation.*

*It offers investors **efficient access** to Europe's **leading small and mid-cap managers** based on investment advice from the EIF.*

AMUF – European Private Equity II

Access Europe's leading small mid-cap PE managers

2nd
generation fund

The investment period of the European PE I* compartment concluded in Mar 2020, deploying €377m across a portfolio of 23 funds (10 oversubscribed).

expected to invest in
20-25**
proven fund managers

A geographically diverse portfolio based on the EIF's strict return seeking criteria and unrivalled access to over subscribed small mid-cap managers and top-performing niche players.

expected portfolio of
200+**
portfolio companies

Typically family run businesses with enterprise valuations from EUR10-250m presenting high growth potential through M&A, internationalisation, digitalisation opportunities.

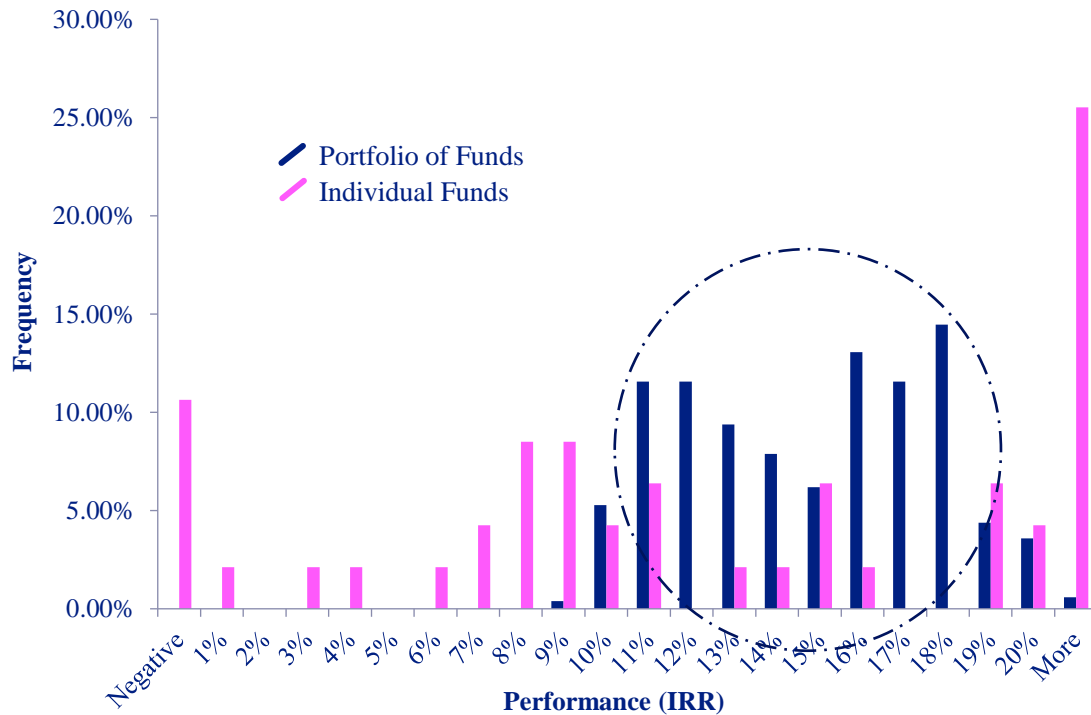
Track record IRR of
15%***
across multiple vintages

The EIF's track record shows the potential of the small-mid cap market and proven managers able to grow businesses and deliver compelling returns.

1st generation fund called European Growth Capital **These are assumed values based on EIF's historical observations. Actual portfolio composition may differ * Based on proxy historical returns of AMUF EPE qualifying funds (Vintage year 2003-2016) . 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*

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.

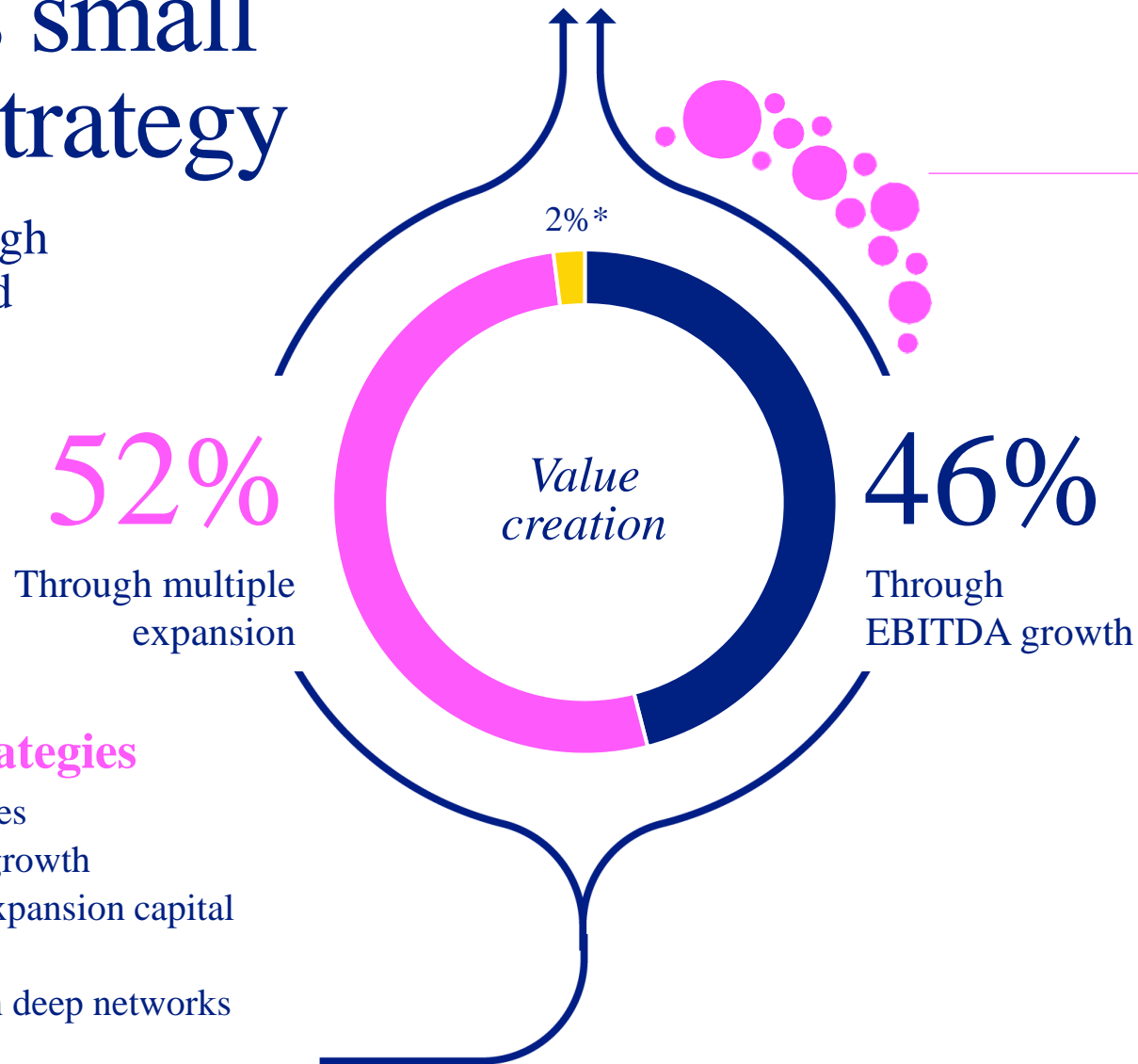
Resilience in times of stress

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: $(NAV(T=1) - NAV(T=0) + Distributions(T=1) - Capital Calls(T=1)) / NAV(T=0)$

The EIF's small mid-cap strategy

Value creation through EBITDA growth and multiple expansion



Investing in companies with high growth potential

Family businesses, entrepreneurs or corporates with enterprise values of EUR 10-250m

- Proven business models
- Focus on defensive industries
- Significant EBITDA uplift potential
- Leading market positioning
- Growing domestic markets
- Internationalization opportunity
- Add-on acquisitions
- Global niche leader potential

Fund manager strategies

- Buy and build strategies
- Buy-outs for organic growth
- Minority equity and expansion capital
- Hybrid debt-equity
- Often local teams with deep networks

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%

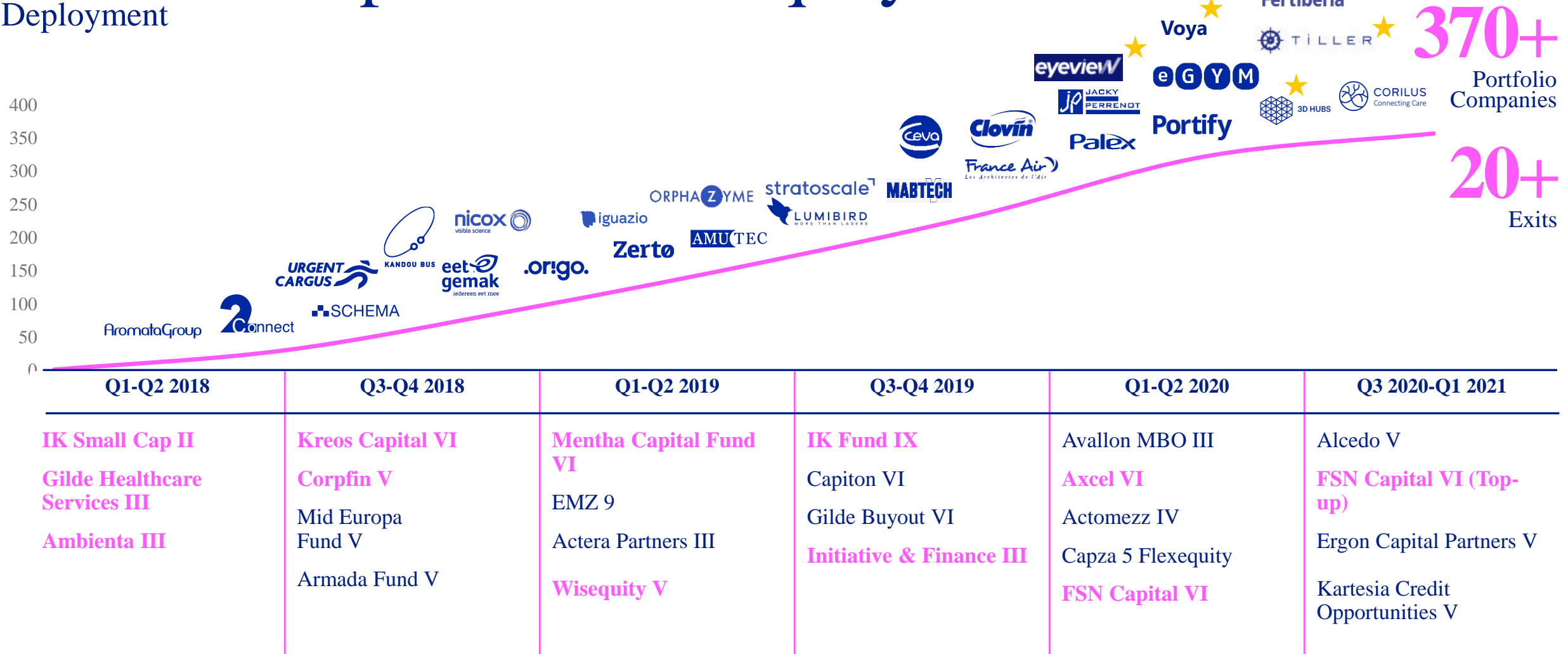
Figures shown are EIF data as of 30/09/2022 and are net of underlying fund fees, expenses and performance fees and gross of AMUF's fund fees, expenses and performance fees, as calculated in €. Past performance is not a guide to future results.

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.

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.

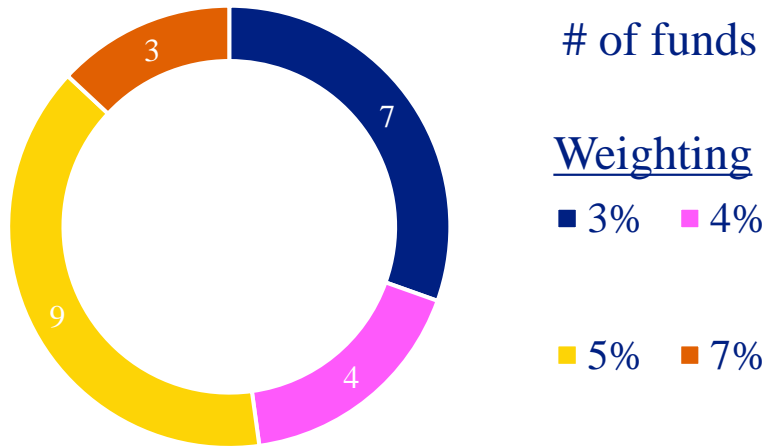
23 Fund Investments

380m Total Committed

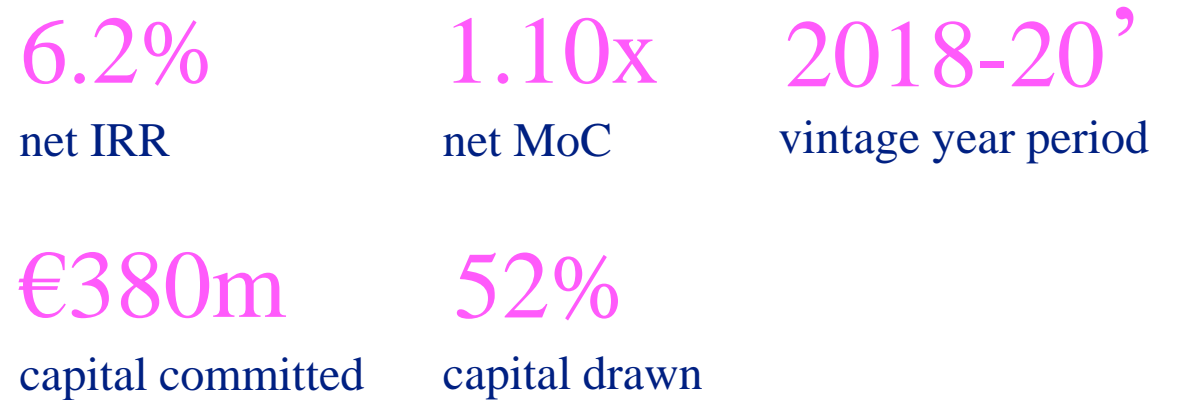
AMUF European Private Equity I*

Portfolio composition

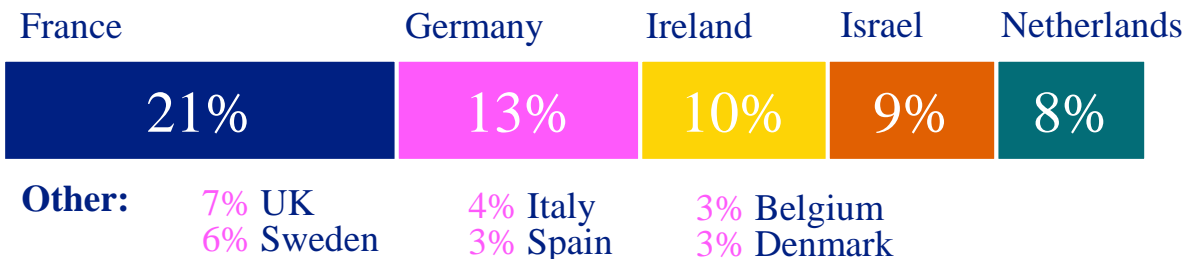
Fund diversification**



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.

Terms & Conditions



Investment Vehicle:
AMU  | Advised
by the EIF


Investors:
 **Investors**

Advised by:



AIFM:
alterDomus*

Governance:
AMUF GP
Board of Managers

European Private Equity II

Hurdle/Carried Interest	Investment Period (Years)	Term (Year)	Share classes	Average Fee rate 
7% / 7.5%	3 years + 1	15+1	A-3	0.62%

Early bird & big ticket investor & Existing investor discount

Base Fees –  During IP	Yearly Step Down	Fees Floor	Final Closing	Advantages
0.95%	10%	0.4%	12 months after 1st close	Better terms are available for early birds or existing investors.

*Asset Management Umbrella
Fund (AMUF)*

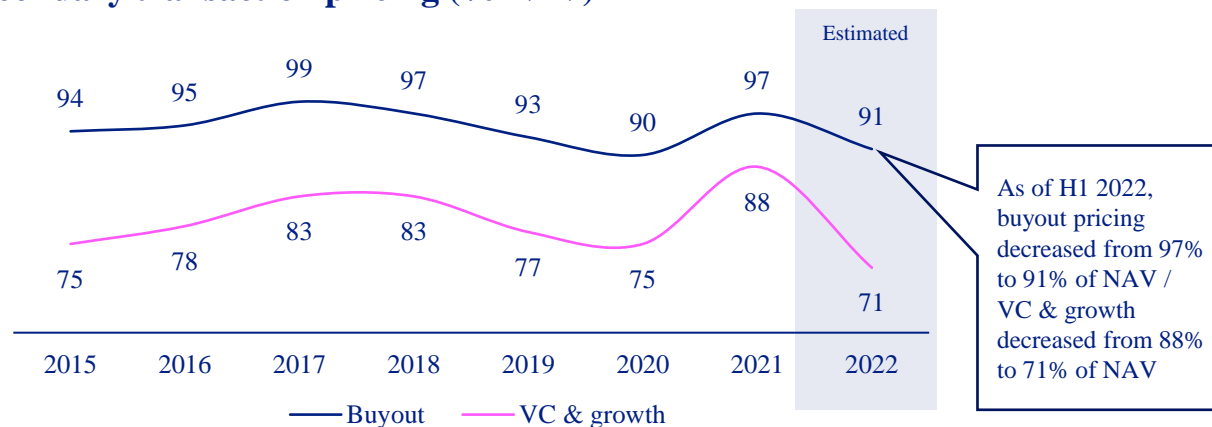
*European PE
Secondaries*

Secondaries Market Update (1/2)

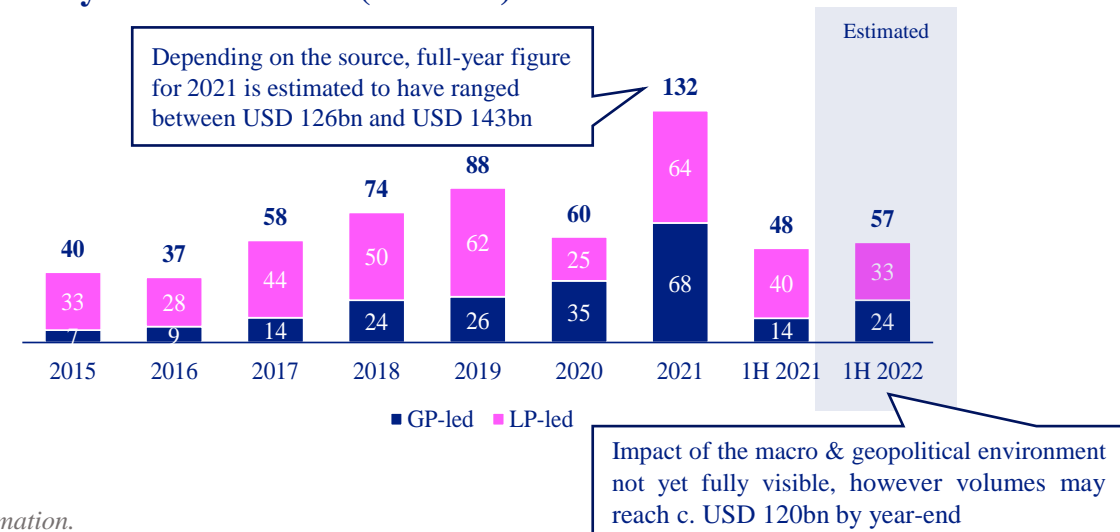
Pricing and Volume

- **The secondaries market has been growing consistently in the last years, having doubled in size between 2015 and 2019, and more than tripled in the last five years.** Following the outbreak of the global Covid-19 pandemic, transaction volume declined c. 32% in 2020, reaching c. 60 billion USD. Conversely, in that same period, **fundraising activity experienced a record breaking year**, resulting in high levels of available capital. This scenario, allied with modest deployment during Q2 and Q3 2020, led to a **record breaking transaction volume of approximately 130 billion USD** in 2021, fueled by a robust supply of opportunities.
- Since 2020, **GP-led transactions have represented approximately 50% of total volume**, with continuation funds representing the majority of transactions. In 2022, volume is expected to **keep rising** – although at a slower pace – remaining (broadly) **evenly split** between GP and LP-led opportunities.
- Similarly, **prices for secondary transactions have been on the rise** throughout 2021, reflecting, among other factors, increased NAV valuations and public markets performance. Also, there has been a larger appetite for younger vintages, which captured higher pricings overall. Nevertheless, going forward, **prices should flatten (noting however some downside risk potential in VC / growth)** and demand for older vintages should increase.

Secondary transaction pricing (% NAV)



Secondary market volume (Bn USD)



Sources: Jefferies, Elm Capital, Greenhill, Evercore, Secondaries Investor, PEFOX, Triago, Lazard and other proprietary information.

Secondaries Market Update (2/2)

Ukraine crisis and expectations on secondary market impact

The Russian war on Ukraine has dampened public equity markets. The long lasting impact of additional tightening of the on-going sanctions against Russia, a sustained period of high energy prices, low growth in addition to soaring levels of inflation may likely result in:

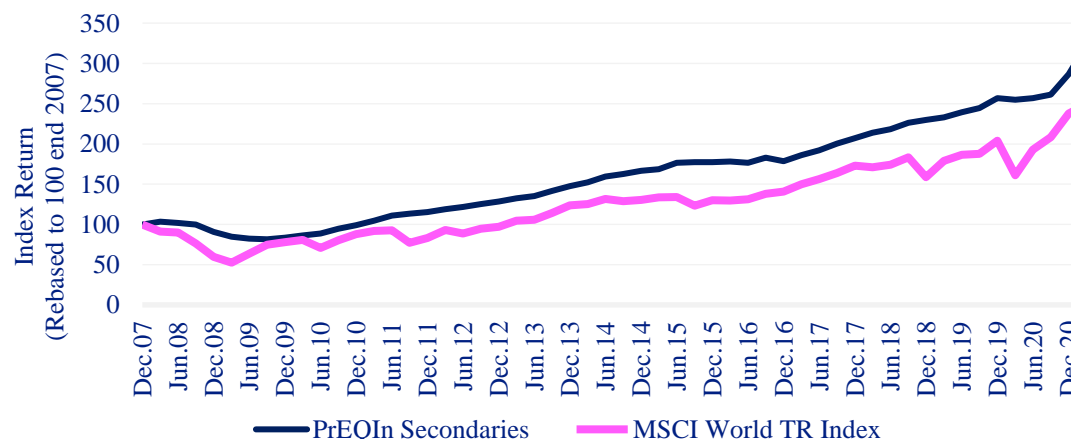
- decreasing valuation multiples
- decreasing companies' EBITDA

These distortions will unlikely go past PE Secondaries without any impact. Nevertheless:

- EV/EBITDA levels have been at their highest levels since 2015 and reached a peak in Q3 2021
- the PE Secondaries market is clearly dominated by North America and Europe
- the PE Secondaries market has held up well against public market performance through past instances of crises (Subprime Crisis, Covid)

→ These developments could lead to more attractive entry levels for additional investments in Secondaries

Secondaries performance vs. broad equity index



Value proposition

Access EIF's top portfolio through GP-led & LP-led secondaries

Opportunity

*The **small mid-cap** segment of the European PE market is highly fragmented and under-researched.*

***Attractive entry valuations** versus larger PE deals combined with **proven growth and/or hybrid strategies** allow managers to deliver Sales / EBITDA growth and **double digit returns**.*

***Secondary transactions** offer enhanced **cash flow management** and higher **downside protection** compared to primary investments.*

Investment expertise

*The EIF is a **prime investor** in the lower end of the market with a dedicated team of approximately 40 investment professionals focused on this market segment.*

*The EIF has **more than 20 years experience** with the proven ability to **access top performing funds**.*

*EIF leverages on **deep and long standing relationships** with leading GPs and on the unique expertise of selecting **top-performing niche managers** often falling below the radar of most investors.*

Access

*The European Secondaries compartment of the Asset Management Umbrella Fund is a **return seeking strategy**.*

*It offers investors a unique access to **off-market** secondary transactions in Europe's **leading small and mid-cap funds**.*

*EIF's visibility of the market and unique access to information combined with a bottom up and top down analysis, **allow the EIF to select the most promising transactions**.*

AMUF – European Secondaries Compartment

Value creation through European secondaries

2nd

generation program

The EIF's 1st secondaries program was invested between July 2016 and Dec 2019 combining portfolio acquisitions through LP-led and GP-leds secondary transactions.

expected to invest in

12-15

transactions

A geographically diverse portfolio focused on GP-led solutions and combined with LP-led transactions accessing different vintages, strategies, industries and GPs within the lower mid- and mid-market.

that are

~90%

proprietary/off-market

The access to EIF's primary investments portfolio (1,200+ funds universe) results in a strong competitive advantage for building an attractive secondaries portfolio.

targets a net IRR of

~15%**

to limited partners

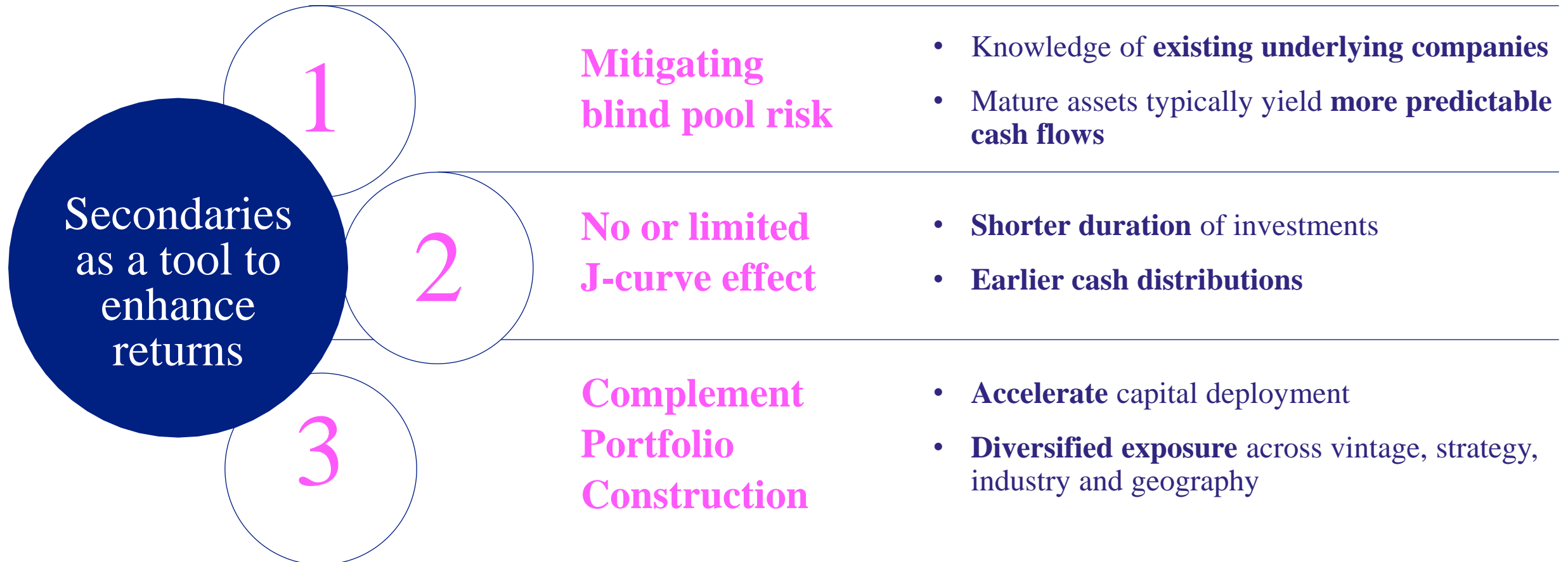
The EIF's prior track record shows the potential of secondaries as an efficient tool to rapidly put cash to work and generate earlier distributions with no J-curve effect.

* 1st generation program invested as part of the EIF Treasury Management Program.

** Based on proxy historical and projected returns of EIF's prior secondaries program track record (Vintage year 2016-2019).

Attractiveness of secondaries

Enhancing the AMUF proposition

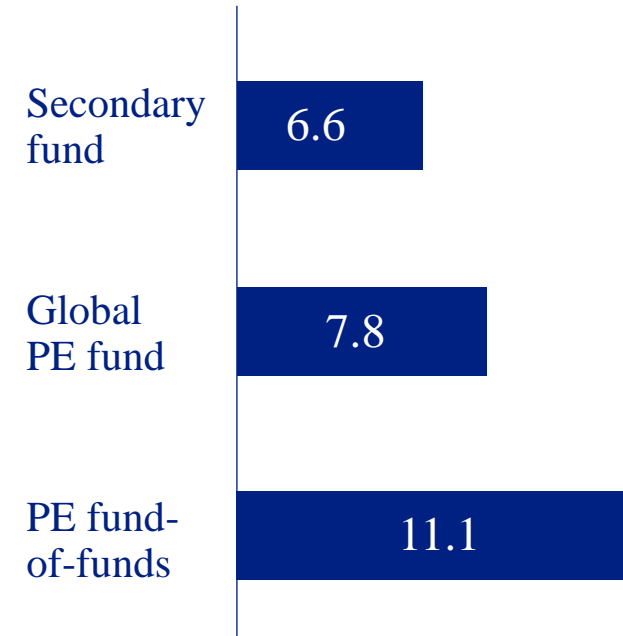
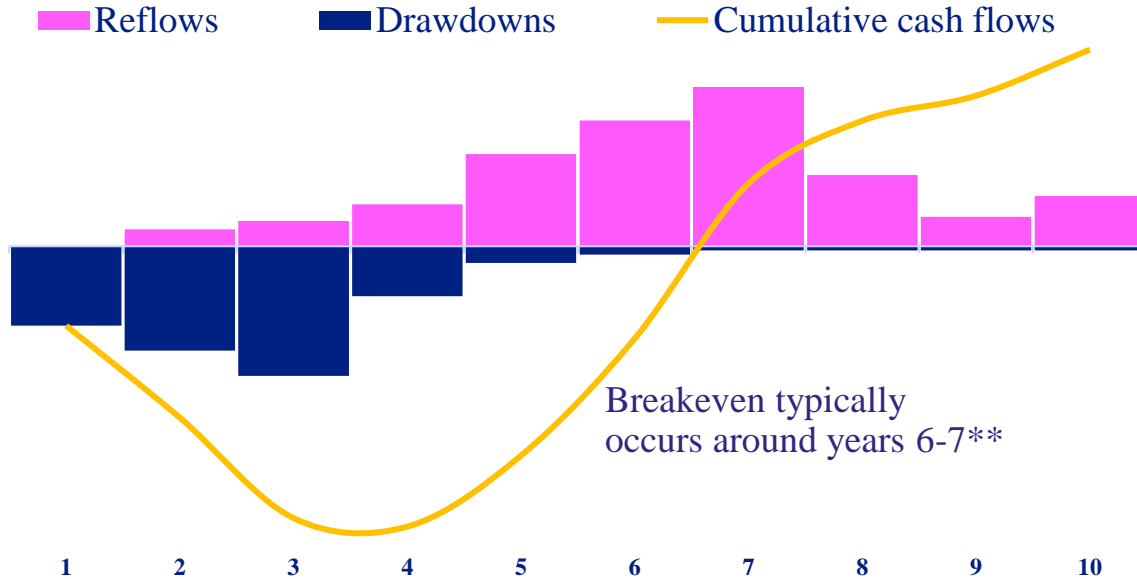


Attractiveness of secondaries

Faster distributions

Secondaries funds distribute faster than other private equity strategies

Average years to reach 1.0x Distribution to Paid-in *



Based on the past 10 years' vintages (2005-2016), the average DPI for secondaries funds is 6 to 7 years, while the average DPI for direct buyout and growth funds is around 8 years, and DPI for funds-of-funds is > 10 years

* 2005-2016 vintages. Source: Preqin. Source: Cambridge Associates, "When Secondaries Should Come First", July 2017. Data at June 30, 2016.

** The typical drawdown and distribution pattern derives from a hypothetical model and is intended to be illustrative.

ESC – Interim Performance

Gross & net returns as of Q3 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%	1.61x	>100%

Portfolio

Gross
TVPI

1.62x

1.68x

1.62x

1.65x

Q4 21

Q1 22

Q2 22

Q3 22

Q4 22

Q1 23

Q2 23

Q3 23

Q4 23

Deals

1

1

2

2

4-5 (expected)

Current Investments
(As of 30/09/2022)

Committed
(EURm)

Drawn
(EURm)

Distributed
(EURm)

Fair Value
(EURm)

TVPI
(Gross)

IRR
(Gross)

Project Starq (Q4 21)

5.00

4.13

0.07

7.08

1.72x

94.6%

Project Porto (Q2 22)

5.47 (+5.47)*

2.89

0.00

4.43

1.56x

219.8%

Total

10.47

7.02

0.07

11.29

1.65x

116.0%

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

*2 transactions
already closed*

*11 companies in
portfolio*

1st exit

*2 new
transactions
approved + 1 in
exclusivity*

*Expected closing
in Q2 23*

EIF Prior Secondaries* – Interim Performance

Gross returns as of Q2 2022

Current Investments / Entry / Strategy	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 / Hybrid	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%	12.9	1.3x
PARTIALLY REALISED (DPI > 1.0x)									
Project B / Q4 2016 / Buyout	11.0	13.5	17.4	6.7	1.3x	1.8x	25.9%	27.0	2.0x
Project C / Q1 2017 / Growth	3.0	2.7	3.6	0.3	1.3x	1.4x	21.3%	3.8	1.4x
Project D / Q3 2017 / Infra	4.4	4.4	4.3	2.3	1.0x	1.5x	17.1%	7.0	1.6x
Project F / Q3 2018 / Buyout	8.3	6.8	7.1	6.7	1.0x	2.0x	32.8%	17.0	2.5x
Sub-Total	26.7	27.4	32.4	16.1	1.2x	1.8x	27.3%	54.8	2.0x
UNREALISED (DPI < 1.0x)									
Project A / Q3 2016 / Hybrid	20.0	19.0	16.6	8.9	0.9x	1.3x	9.9%	28.5	1.5x
Project E / Q3 2017 / Buyout	10.0	8.8	1.6	1.8	0.2x	0.4x	-21.7%	1.8	0.2x
Project H / Q4 2019 / Growth	9.2	8.6	2.2	16.2	0.3x	2.1x	34.9%	5.8	3.0x
Project I / Q4 2019 / Buyout	4.4	3.8	-	6.2	0.0x	1.6x	21.9%	9.5	2.5x
Sub-Total	43.6	40.2	20.4	33.1	0.5x	1.3x	10.1%	65.6	1.6x
TOTAL	80.3	77.6	65.6	49.1	0.8x	1.5x	15.3%	133.4	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.

Terms & Conditions



Investment Vehicle:
 | Advised
by the EIF

Investors:
 

Advised by:


AIFM:
alterDomus*

Governance:
AMUF GP
Board of Managers

European Secondaries

Hurdle/Carried Interest	Investment Period (Years)	Term (Year)	Share classes	Average Fee rate
7% / 10%	3 years	10	A	0.74%*
Base Fees – During IP	Yearly Step Down	Fees Floor	First Closing	Final Closing
0.95%	10%	0.5%	Q4 2021	18 months After 1st close

* Over the term of the compartment

More information on the EIF

Advisor to SDUF and AMUF

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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