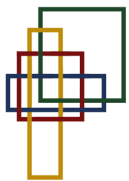




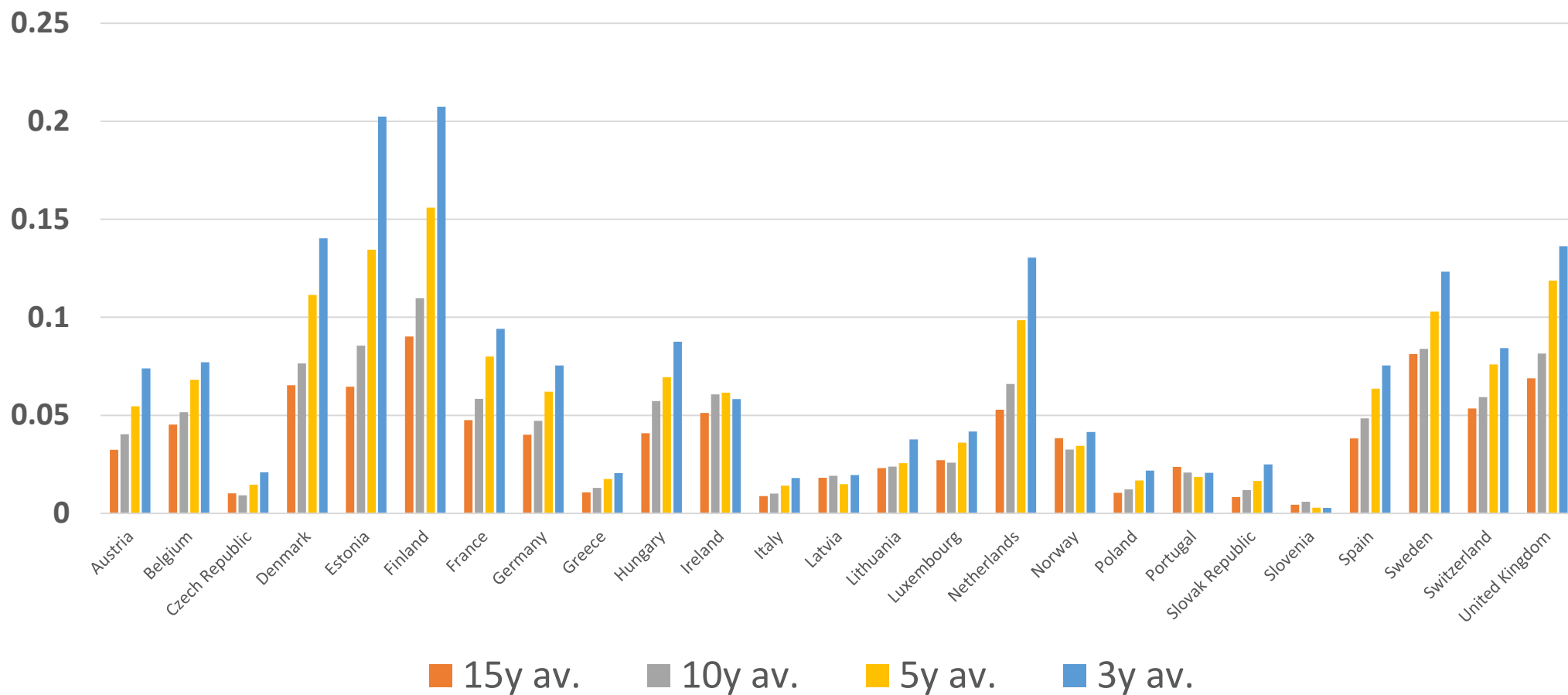
AISA
Capital Services

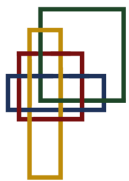
**Landscape &
closing remarks**



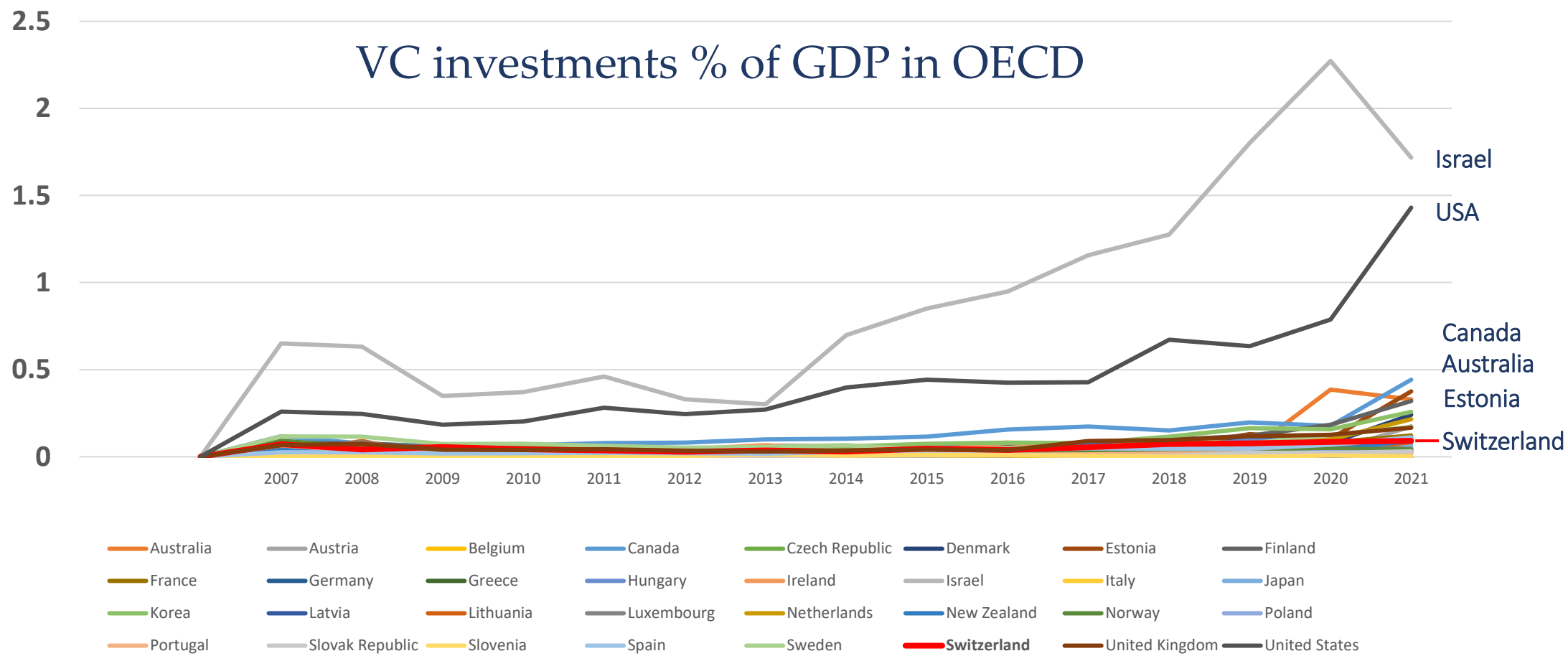
Access to funding is key

VC investments % of GDP in Europe countries



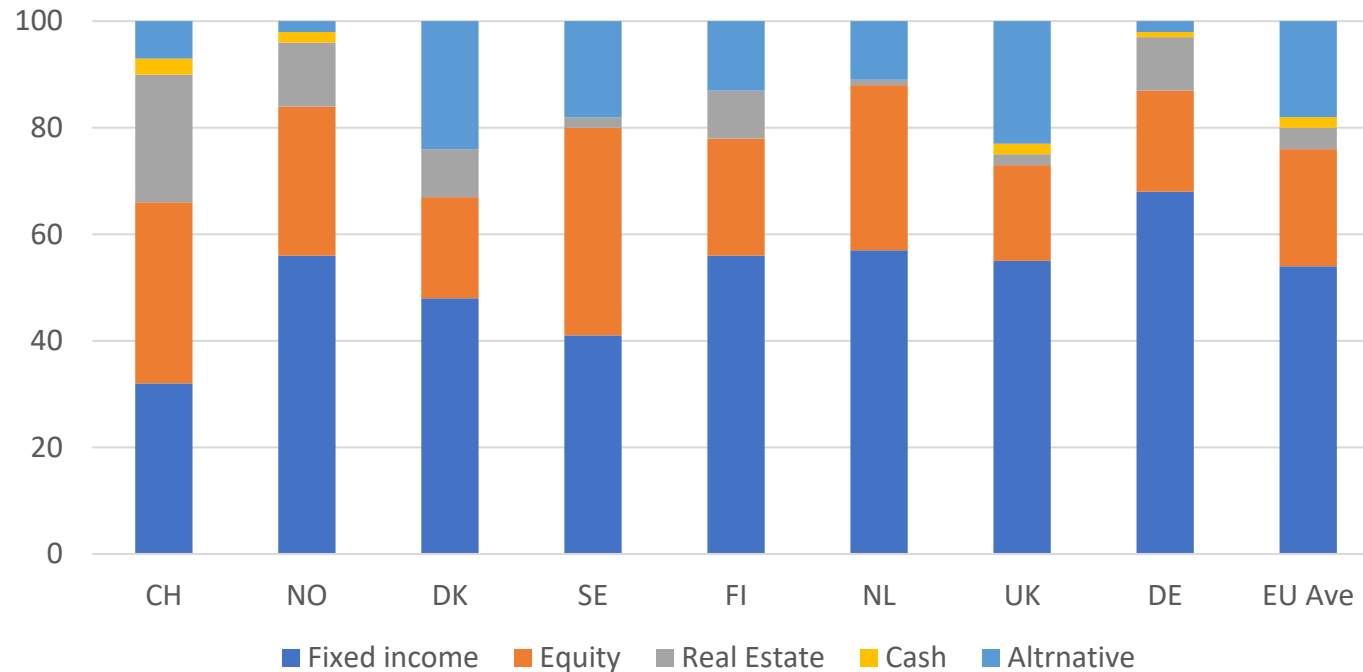


Access to funding is key

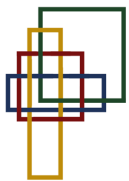


Average Asset Allocation European institutional investors

Pension fund above CHF 1bn AuM



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



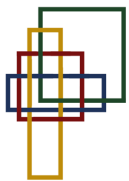
US Institutional investors allocate to non-listed equity

- **University of Michigan Endowment**

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

- **California Public Employees' Retirement System**

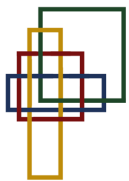
- “has been investing in newly established partnerships (VC) for more than 30 years”
- “PE/VC is the highest performing asset class in its portfolio and its allocation was increased from 8% to 13% in fiscal year ‘22-’23”
- “hired Ben Lee as head of venture capital and tasked him with investing about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



European institutional investors allocate to non-listed equity

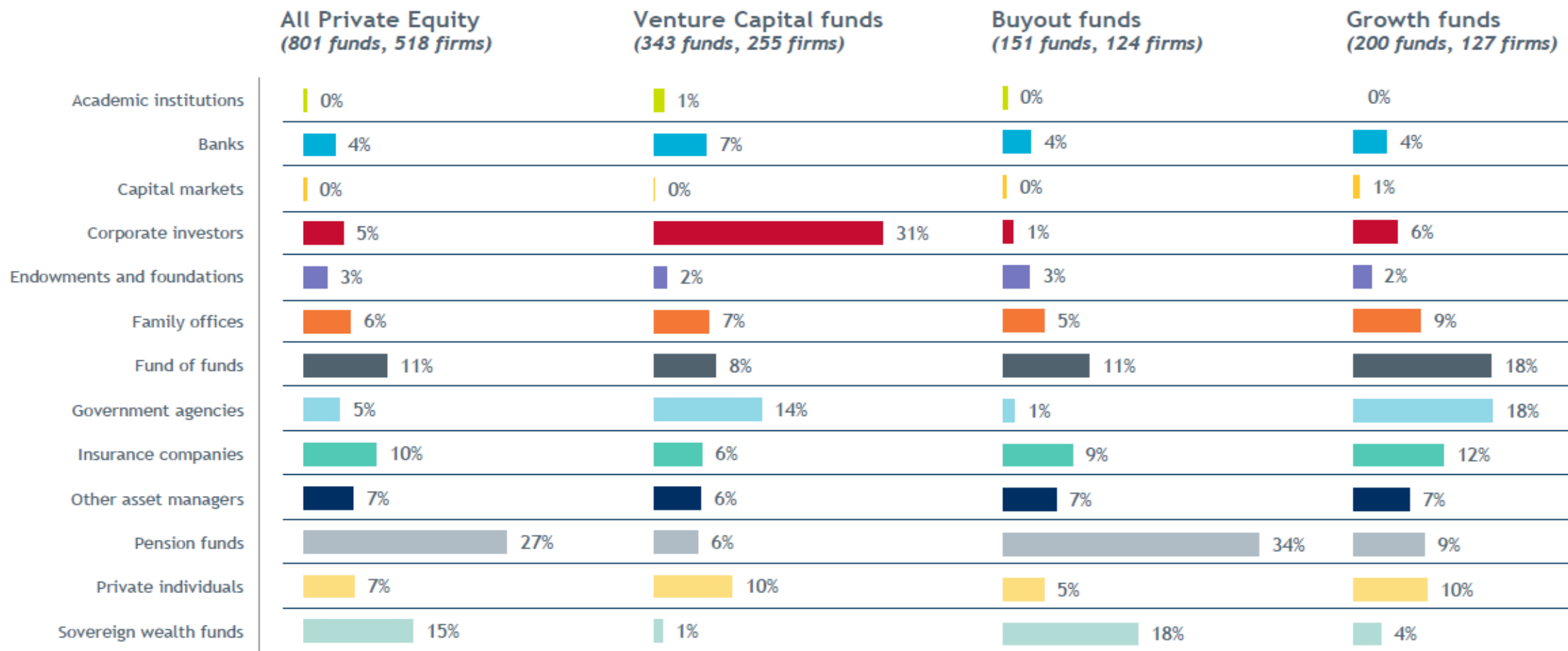
- **KEVA – Finnish pension fund**

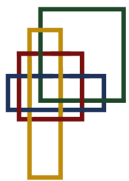
- Keva's investment assets had a market value totaling EUR 62.2 billion at year-end 2022. Of this, listed equities accounted for 31.3%, fixed income investments for 21.8%, **non-listed equity investments for 18.6%**, real estate 7.6% and hedge fund investments for 7.2% of risk-based distribution.
- 2022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



Funds raised in Europe by type of investor

2022 -Incremental amount raised during the year -% of total amount





European SME's are attractive diversifier

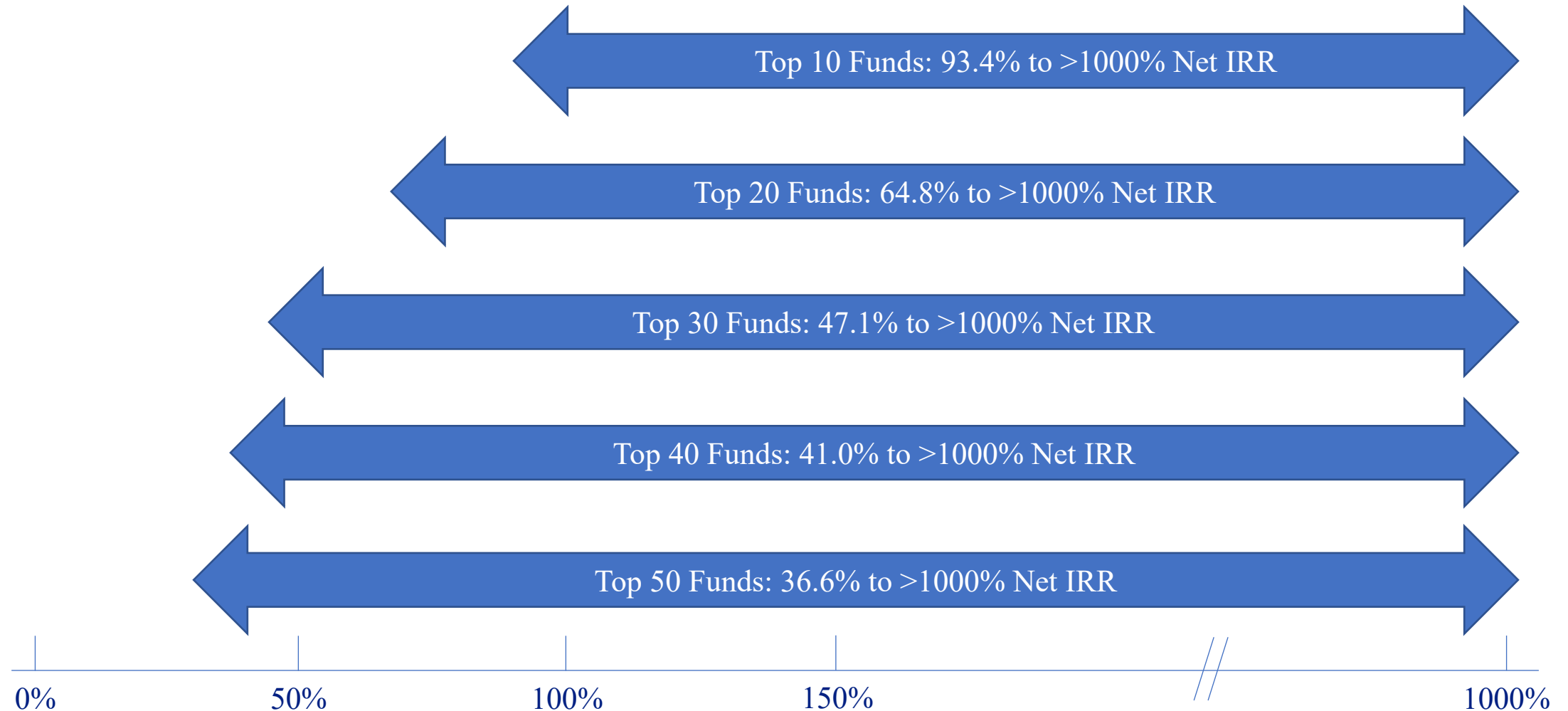
VC - Performance in times of stress

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%

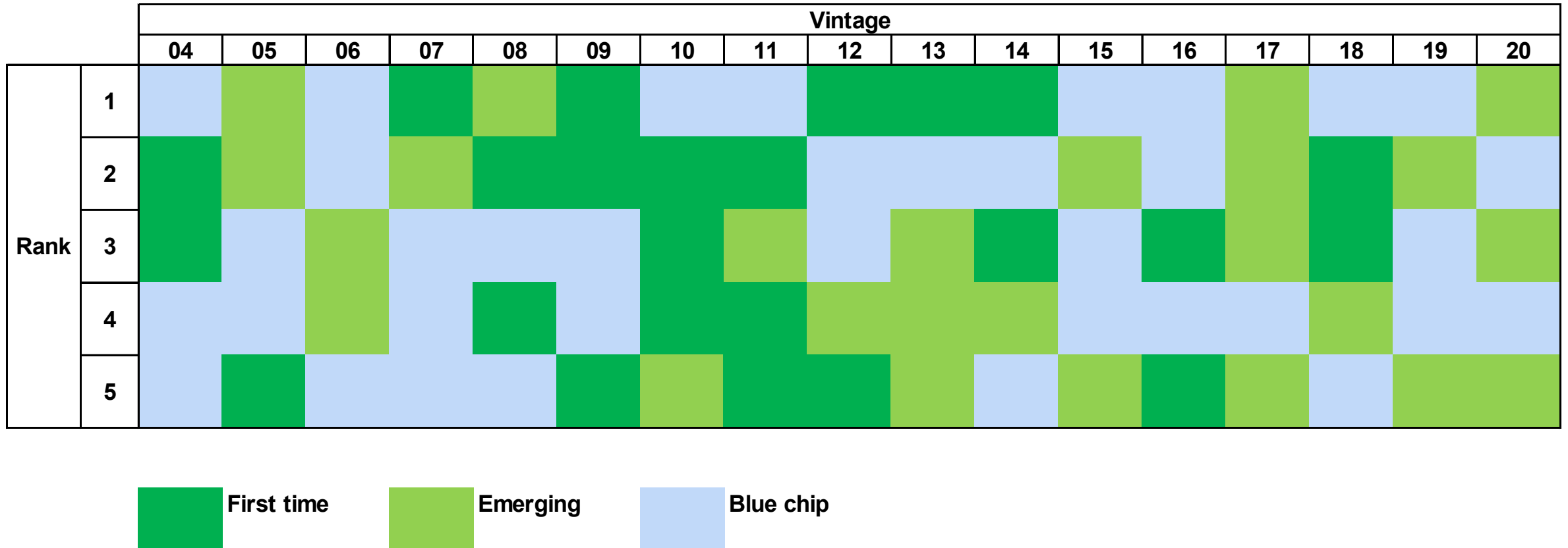
PE - Resilience in times of stress

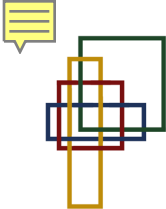
Event	Date	MSCI Europe Small Cap	EIF's Private Equity (Small mid-cap)*
Covid-19	Q1 2020	-29%	-8.2%
Euro Crisis	Q1-Q3 2011	-20%	1.7%
2008 Crisis	Q3 2007 - Q1 2009	-61%	-8.3%

European VC funds delivering excellent returns



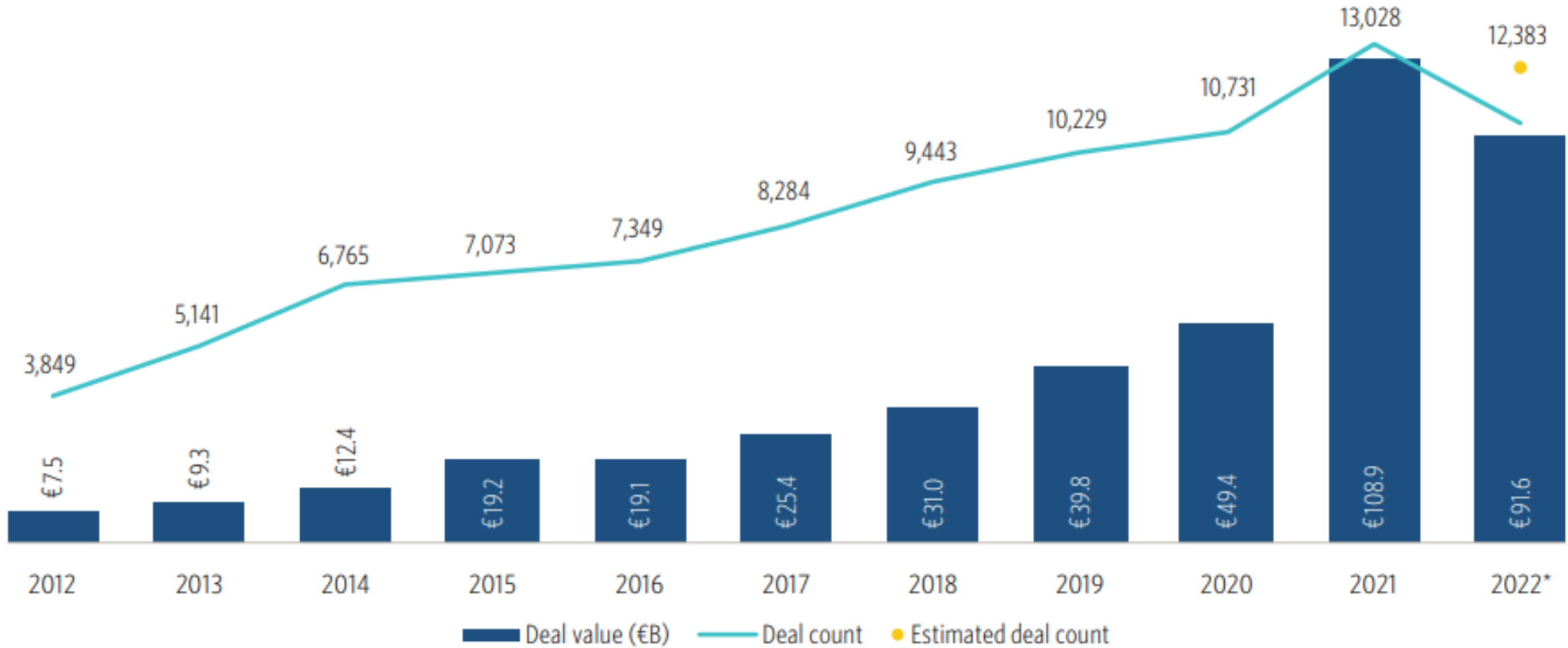
Emerging managers perform



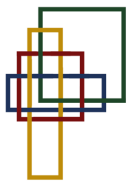


Market correction rather than downturn

VC deal activity

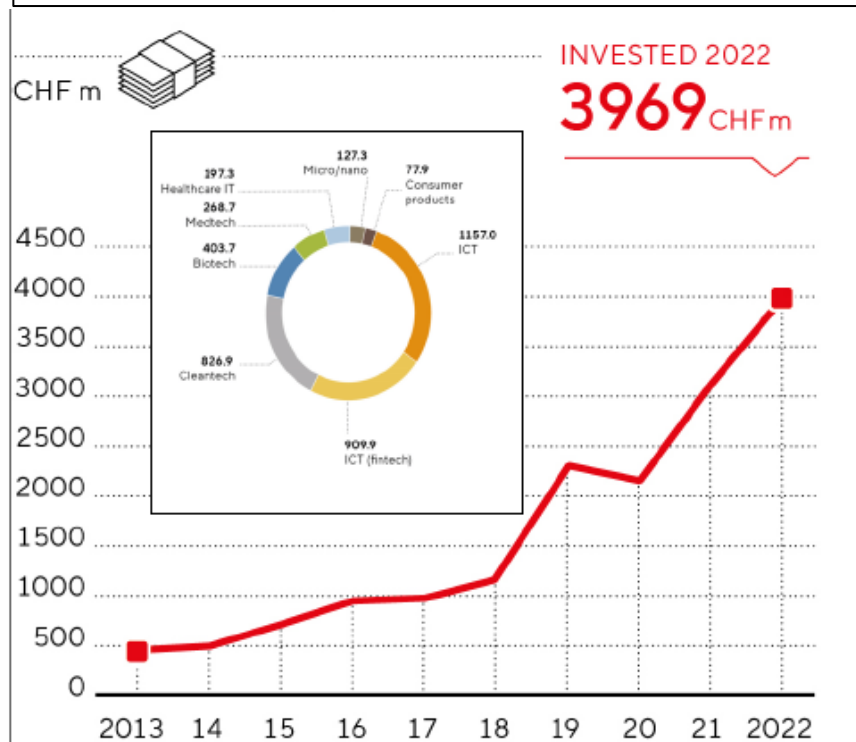


Source: PitchBook | Geography: Europe
*As of December 31, 2022

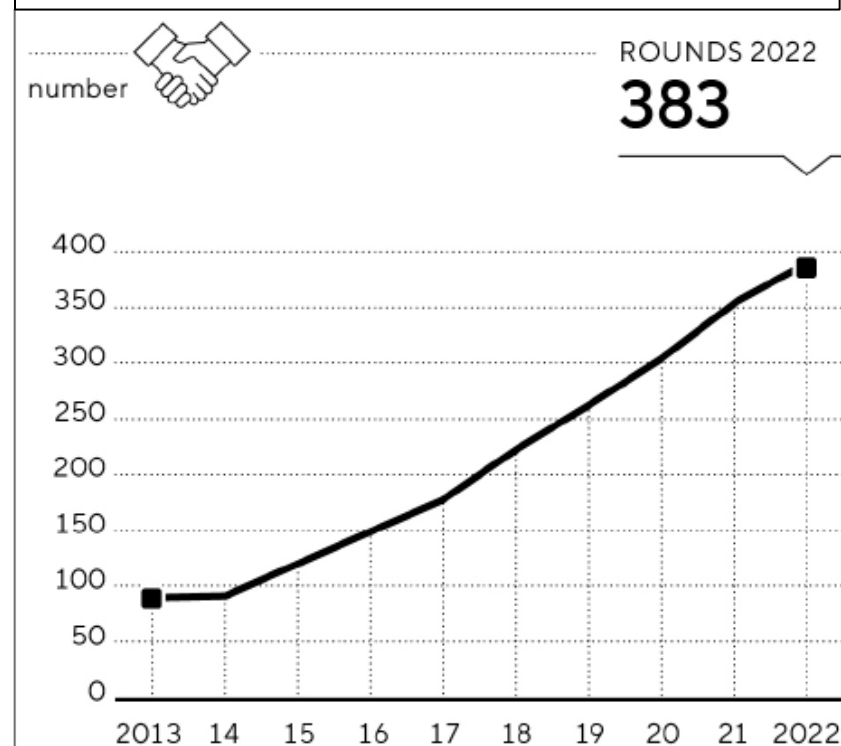


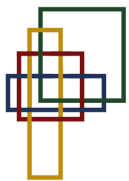
Continues growth in Swiss VC

Invested capital in Swiss startups

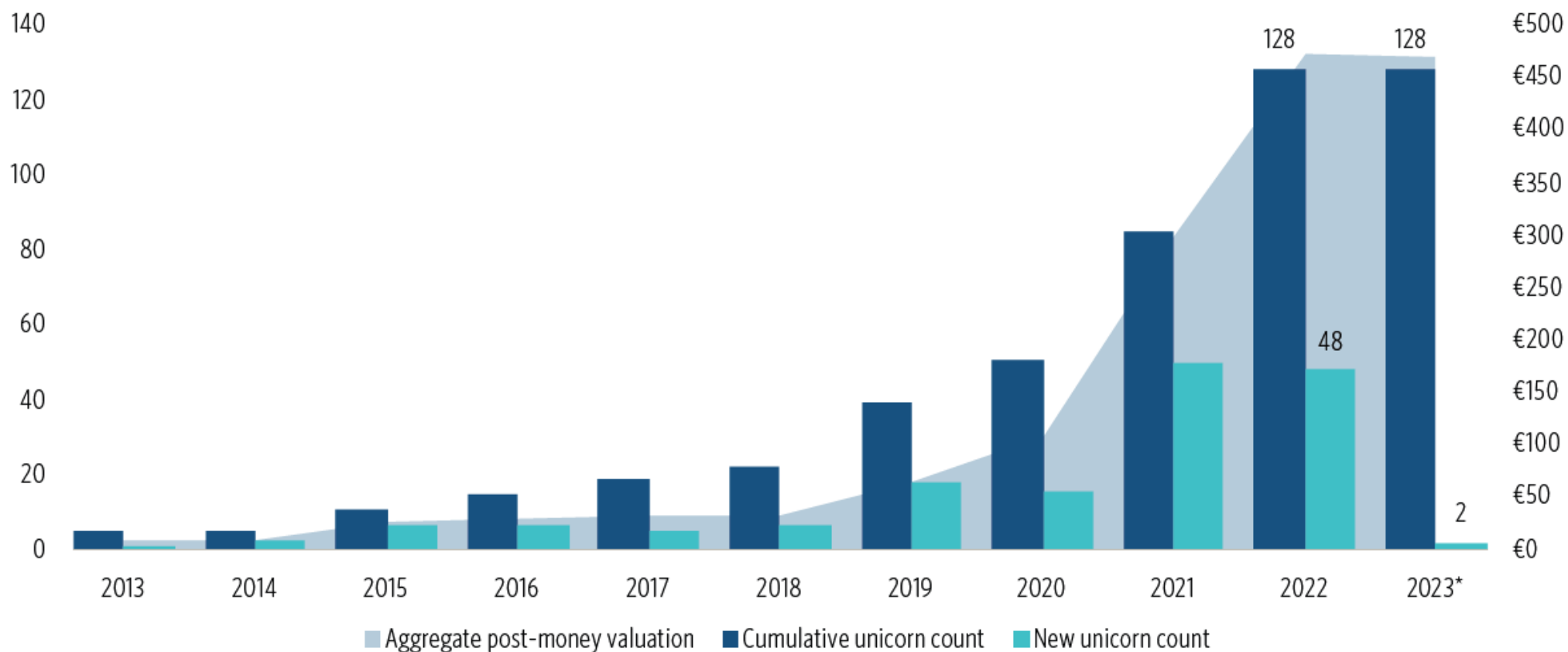


Financing rounds in Swiss startups

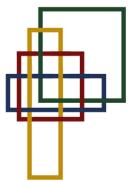




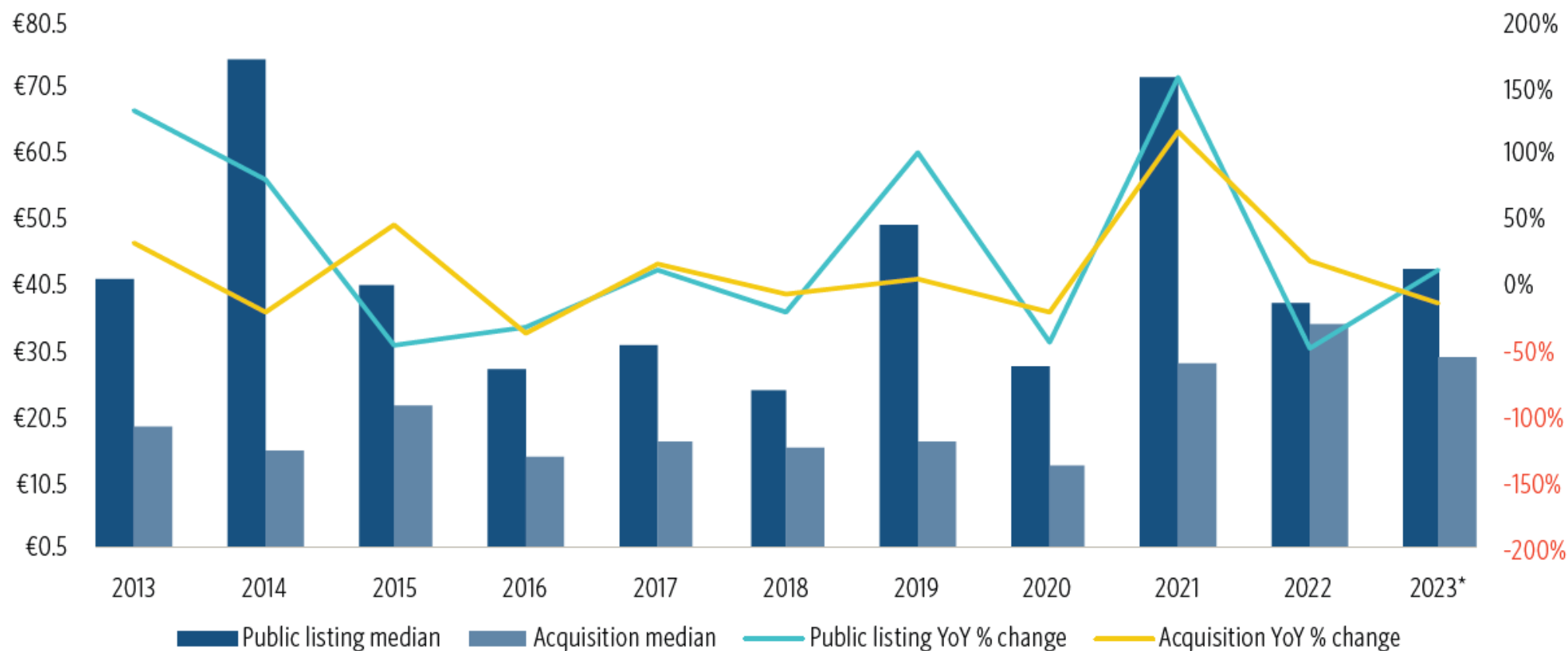
European Unicorn landscape



Source: PitchBook • Geography: Europe
*As of March 31, 2023



Public listing and acquisition exit valuation (€M), with YoY change

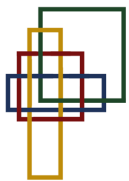


Source: PitchBook • Geography: Europe
*As of March 31, 2023



The future is bright





Thank you all



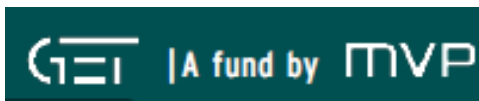
Adelaide Cracco

Marco Natoli

Wouter Torfs

Joanna Kennila

Malika Toglozin



Martin Kröner

Isabelle Canu



Christian Salow



Ari Björnsson

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