



**EIF's Forum on SME's for Institutional Investors**

**THE PATH TO NET-ZERO**

**THROUGH IRR, IMPACT & GROWTH**

**ZURICH**

**25-MAY 2023**



**MAY 11  
2023**

# The path to net-zero through impact & growth

*p. 5 – 11*

## **Introduction to European Investment Fund**

*EIF's pivotal role supporting European real economy, innovation, 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*

*p. 12 – 20*

## **Determinants of Greentech Investment Activity**

*Working paper n. 86 – analysing deal activities and the role of financial markets on the Greentech ecosystem - innovations helping us to respond and adapt to the reality of an altered climate, with its products and services presenting unprecedented growth prospects, which can help us towards our targets and goals.*

**Wouter Torfs**

*EIF, Research & Market  
Analyses*

*p. 21 – 37*

## **European PE/Lower Mid-Market's role in impact investing & sustainable economic growth**

*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*

---

*p. 38 – 47*

### **European GreenTech**

*Innovations in the field of environmental sustainability are the key elements of Europe's environmental and net-zero strategy. While Climate and Environment focused VC and PE are delivering both climate impact and financial returns in Europe.*

### **Adelaide Cracco**

*EIF, Head of Climate and Environmental Impact Investments*

*p. 48 – 56*

### **How to Measure Impact**

#### **EIF's Impact Performance Methodology:**

*Three steps to track the positive correlation between financial value and social impact*

*Please see  
separate  
presentation*

### **Impact Fund manager presentation**

*How to deliver high impact and high returns with GreenTech investments*

### **Dr. Martin Kröner**

*Green European Tech Fund,  
Partner*

*Please see  
separate  
presentation*

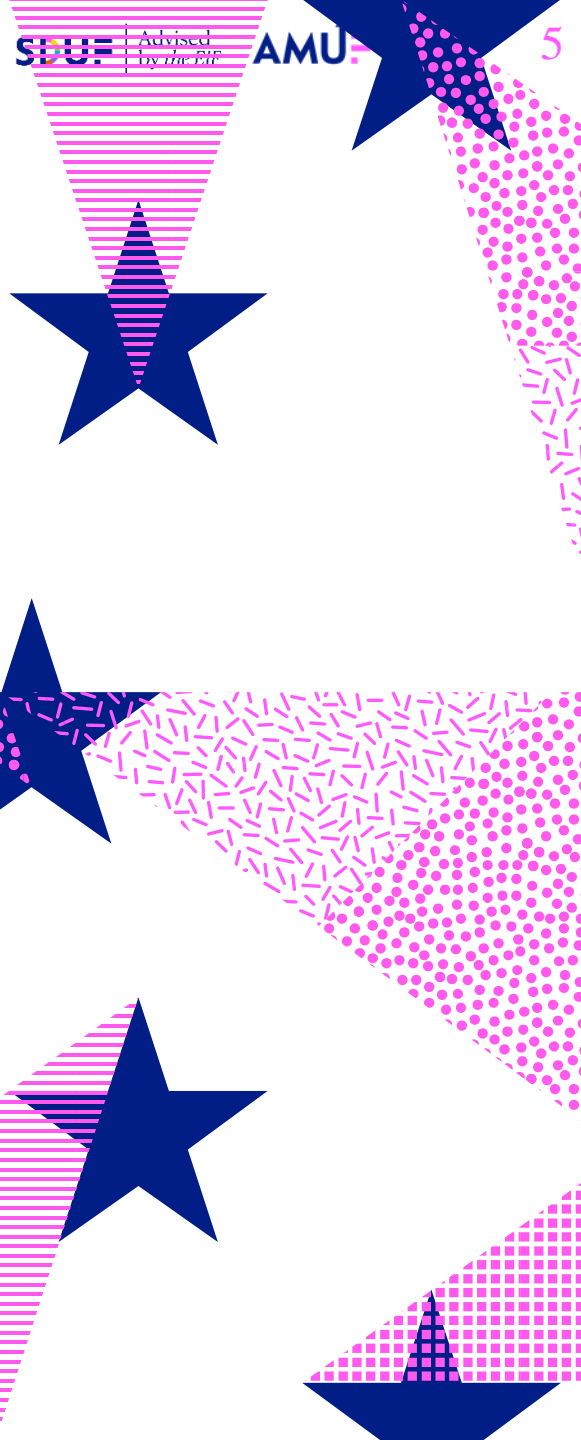
### **The Landscape & Closing Remarks**

### **Ari Bjornsson**

*AISA C.S., CEO*

---

p. 57	<b>EIF Contact Details</b>
p. 58	<b>ANNEX</b>
p. 59	<b>A selection of EIF research papers</b>
p. 60	<b>Offering for institutional investors</b>
p. 61 – 67	<b>European <i>GreenTech</i></b>
p. 68 – 74	<b>European <i>Technology Venture Capital II</i></b>
p. 75 – 84	<b>European <i>Life Science Venture Capital II</i></b>
p. 85 – 93	<b>European <i>Private Equity / Lower Mid-Market</i></b>
p. 94 – 103	<b>European <i>PE Secondaries</i></b>
p.104	<b>Disclaimers</b>



# *We're the European Investment Fund*

*Access value creation in European private markets*

**Joanna Kennila**

*EIF, Institutional Client Relationships – DACH & Nordics*

# 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.

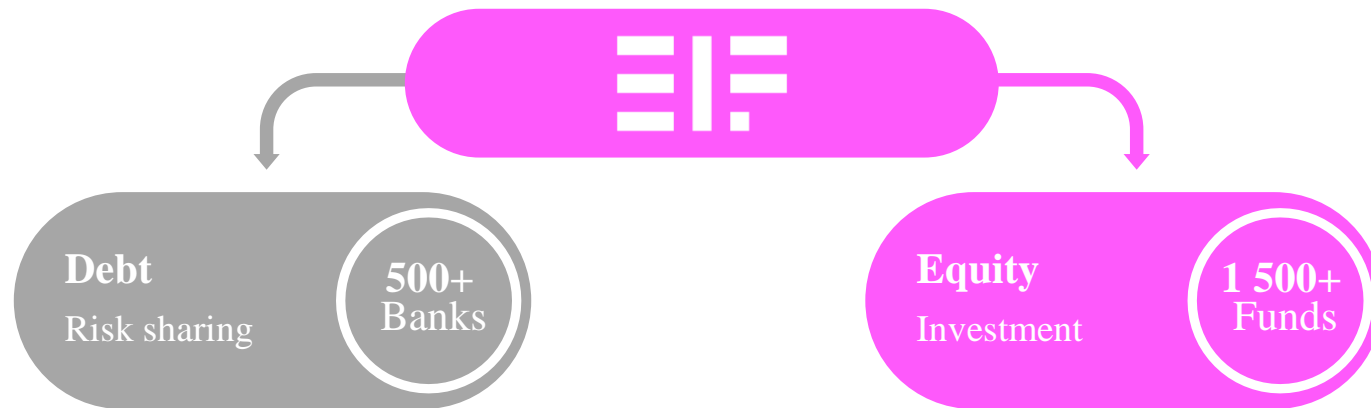
# A large, reputable provider of SME risk financing

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

# 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

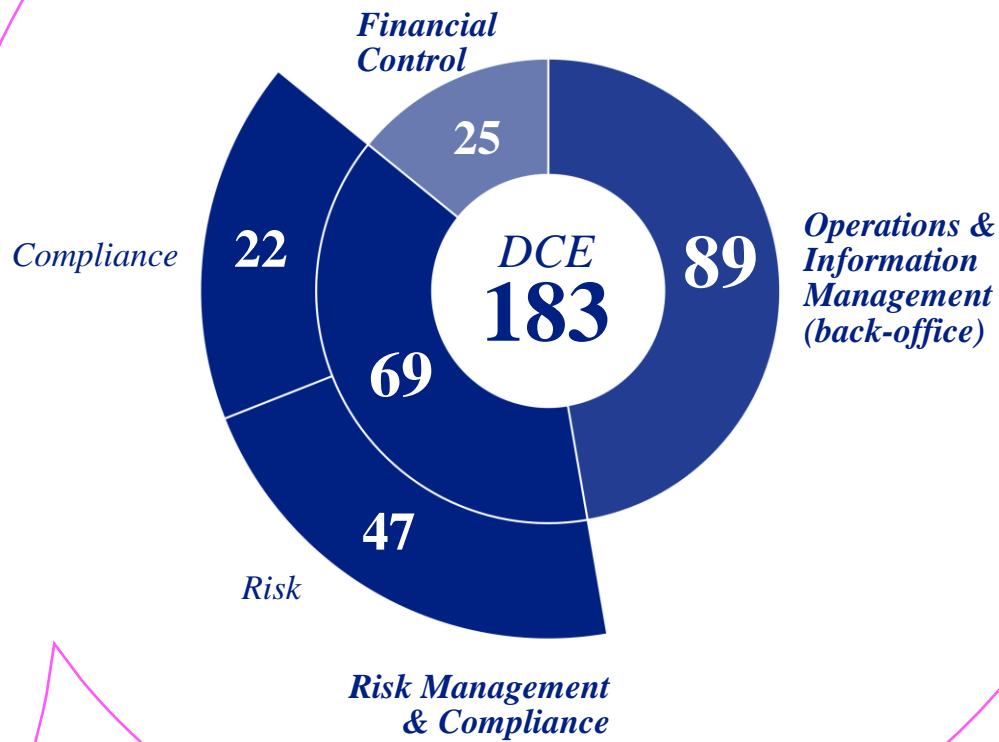
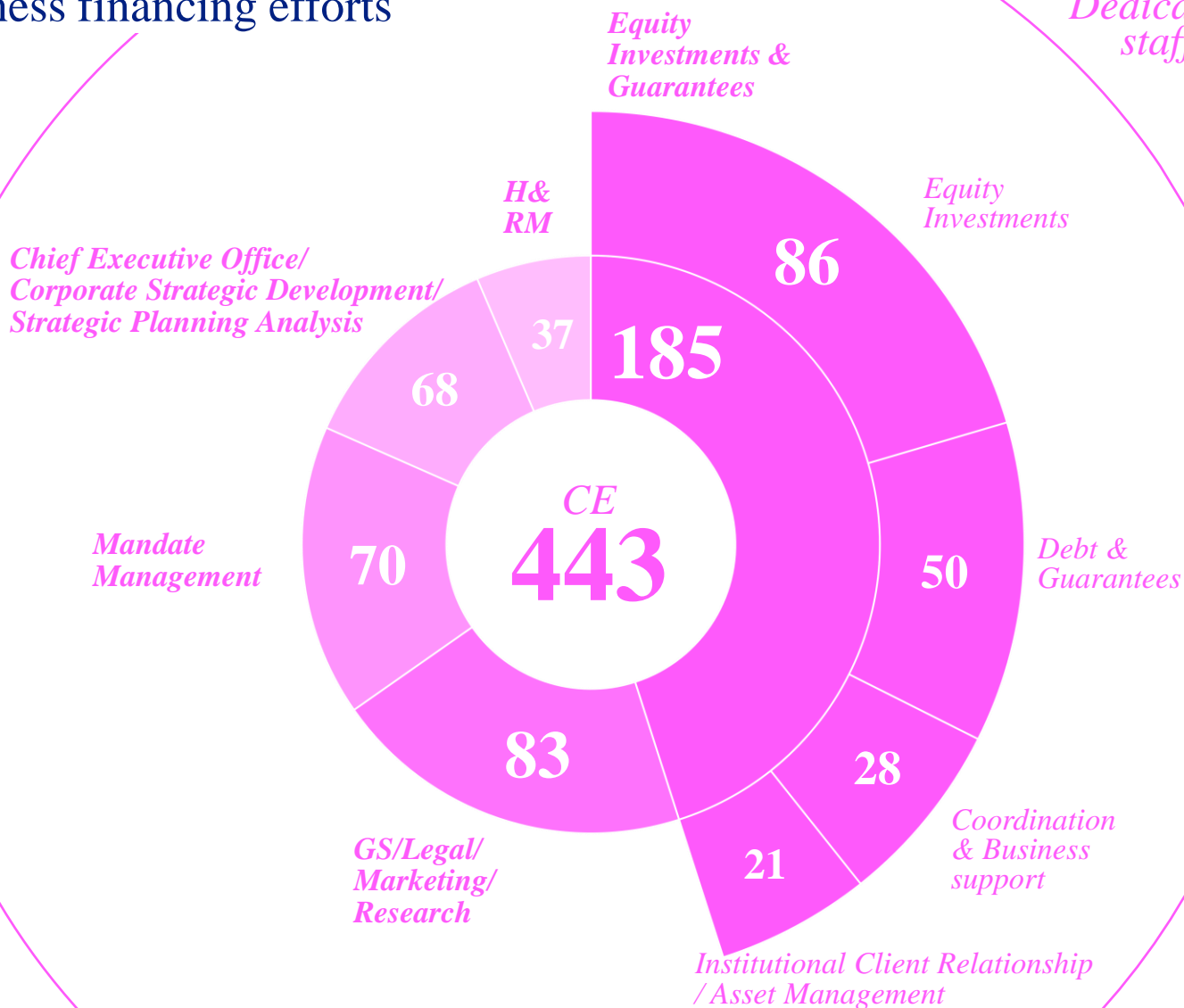
- Long-standing relationships with managers
- Extensive deal visibility
- Providing access for institutional investors to value creation on European private markets via **Asset Management Umbrella Fund (AMUF)** and **Sustainable Development Umbrella Fund (SDUF)**

Higher risk funds Institutional grade funds

# Our structure

Overseeing our small business financing efforts

**626**  
Dedicated staff



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

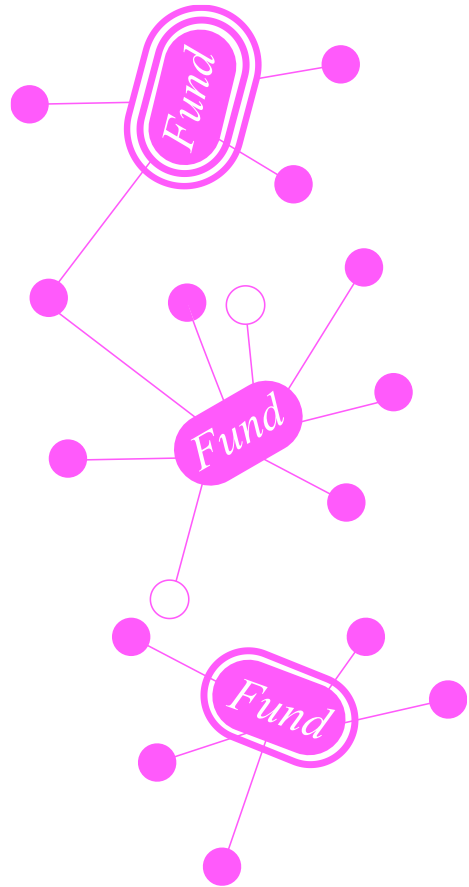
<p><b>Health</b> Final close: December 2022 <b>EUR 195m</b></p>	<p><b>GreenTech</b> First Close: February 2023 <b>EUR 250m*</b></p>
---	---

*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*

# Determinants of Greentech Investment Activity

*Role of financial market conditions*

**Wouter Torfs**

*Research & Market Analysis Division*



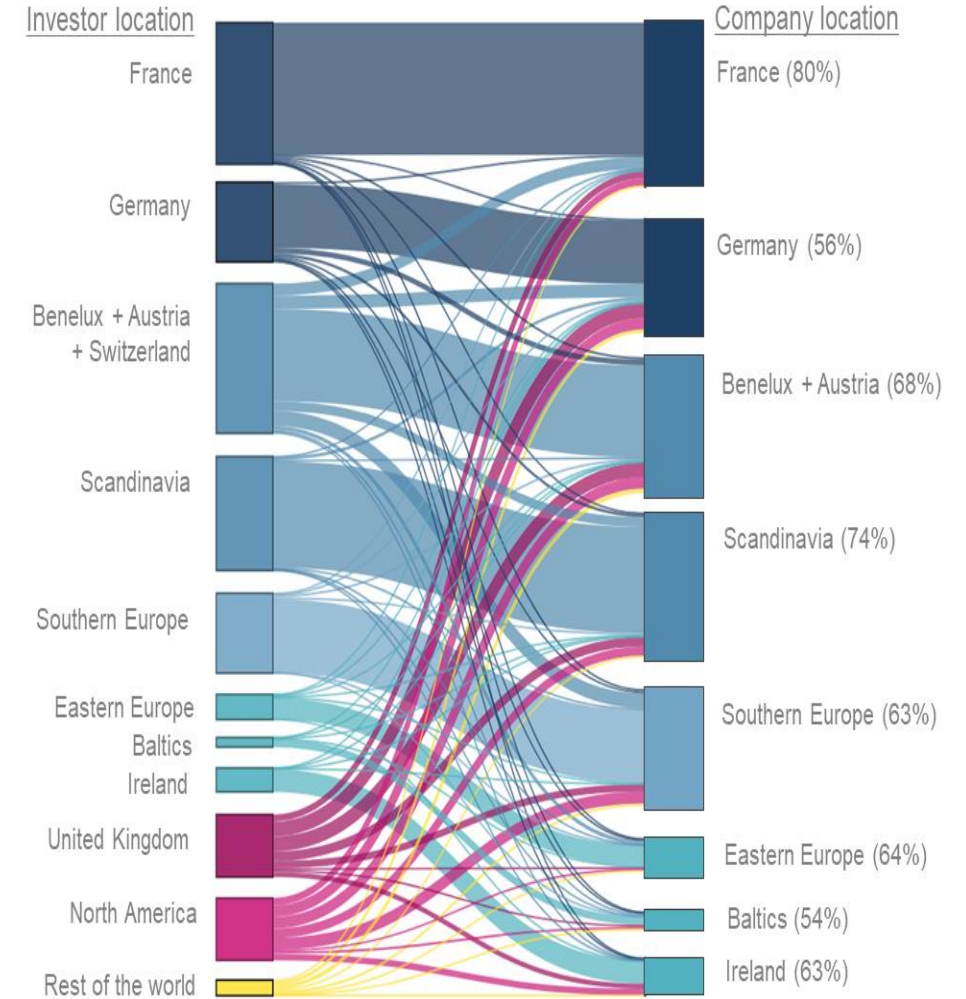
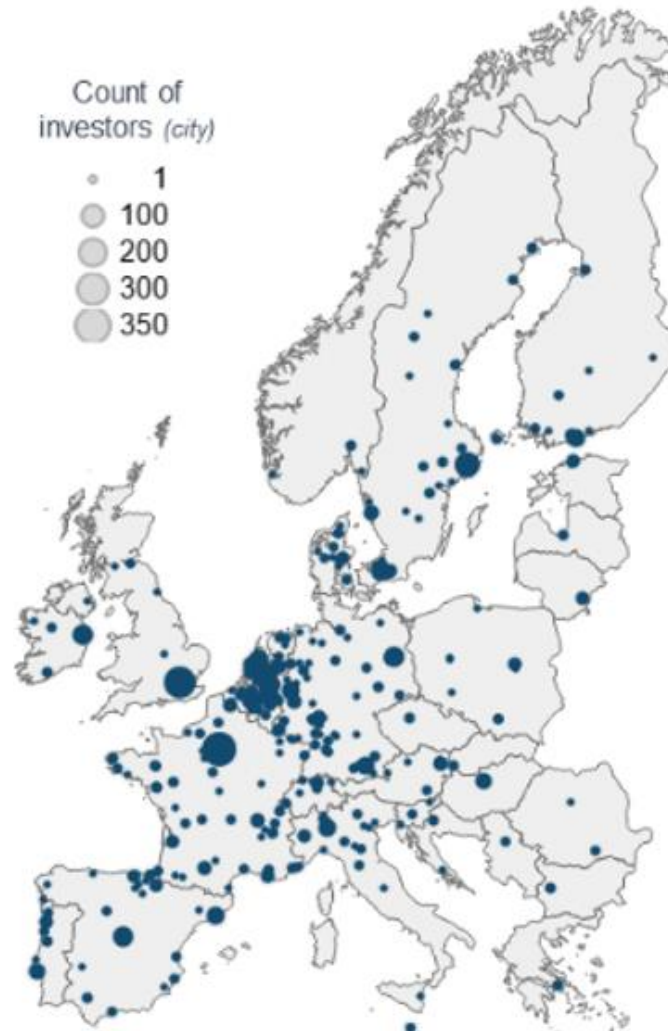
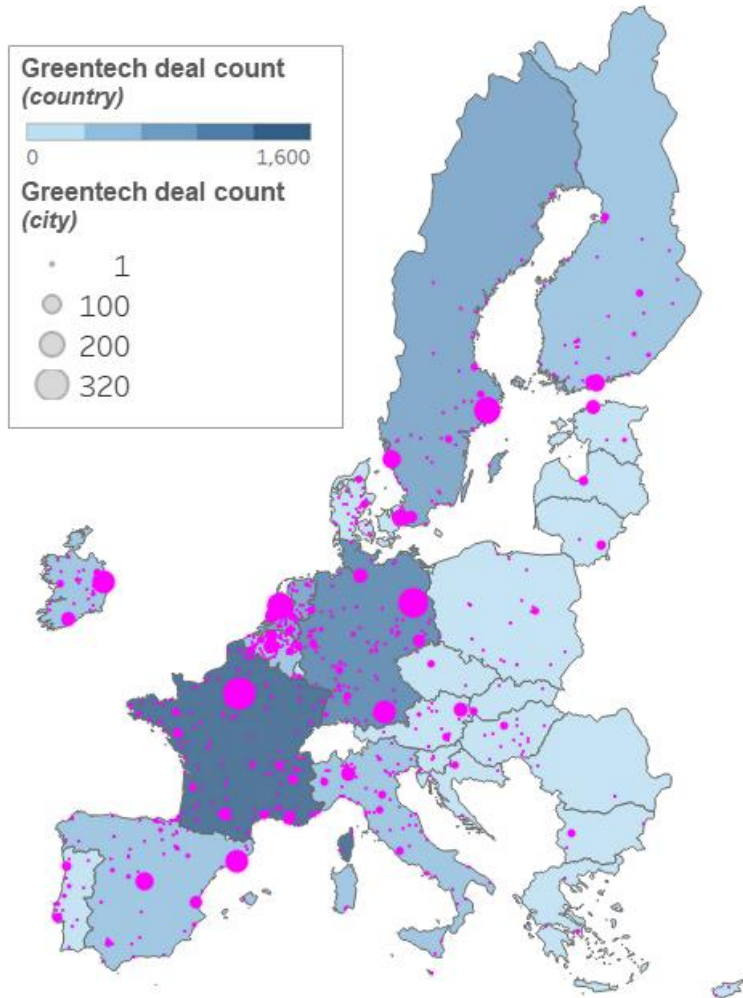
# Overview

- Result of an EIF-LSE research collaboration
  - Goal: gain insights into functioning of EU Greentech market
- Research question:

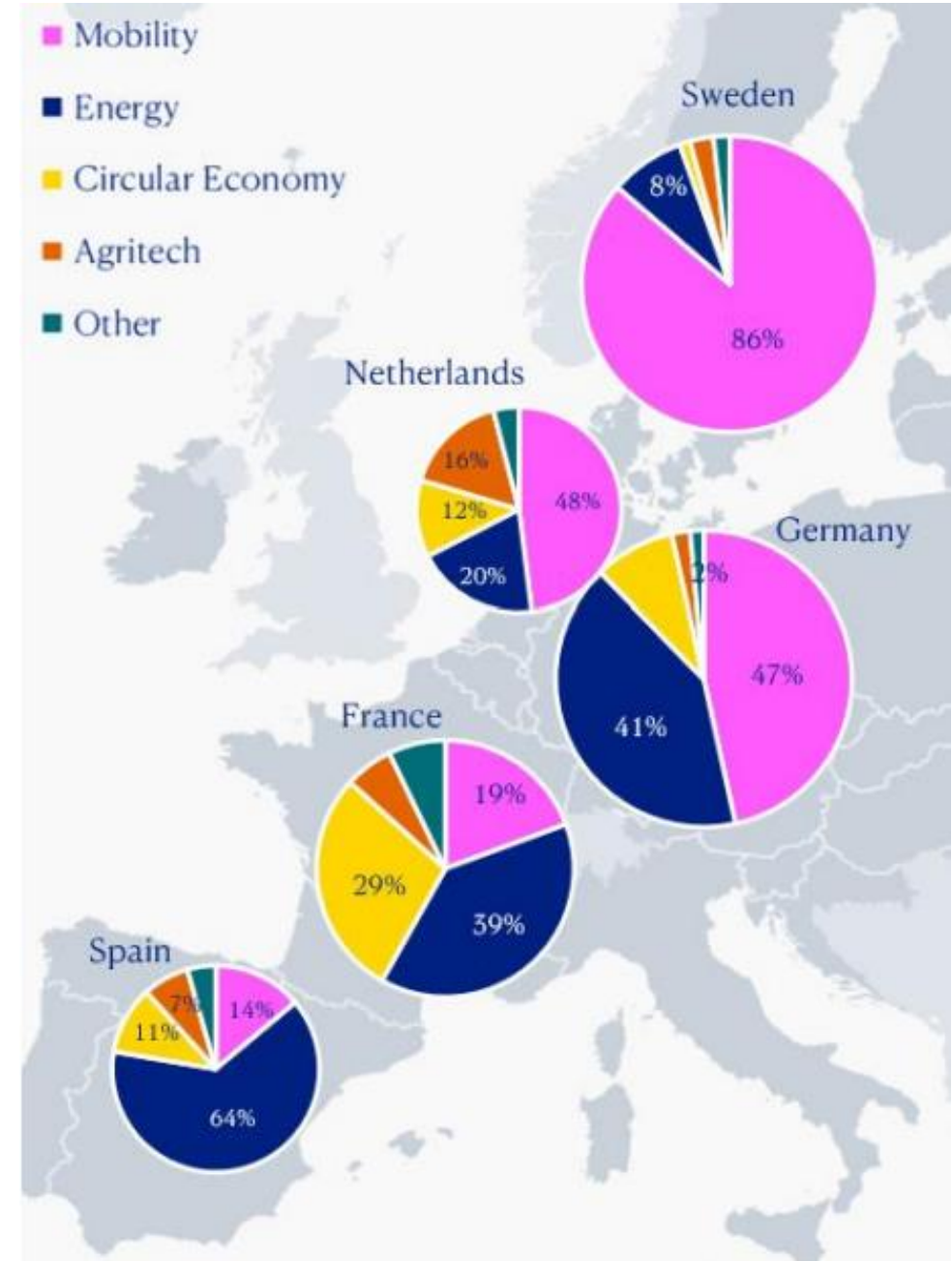
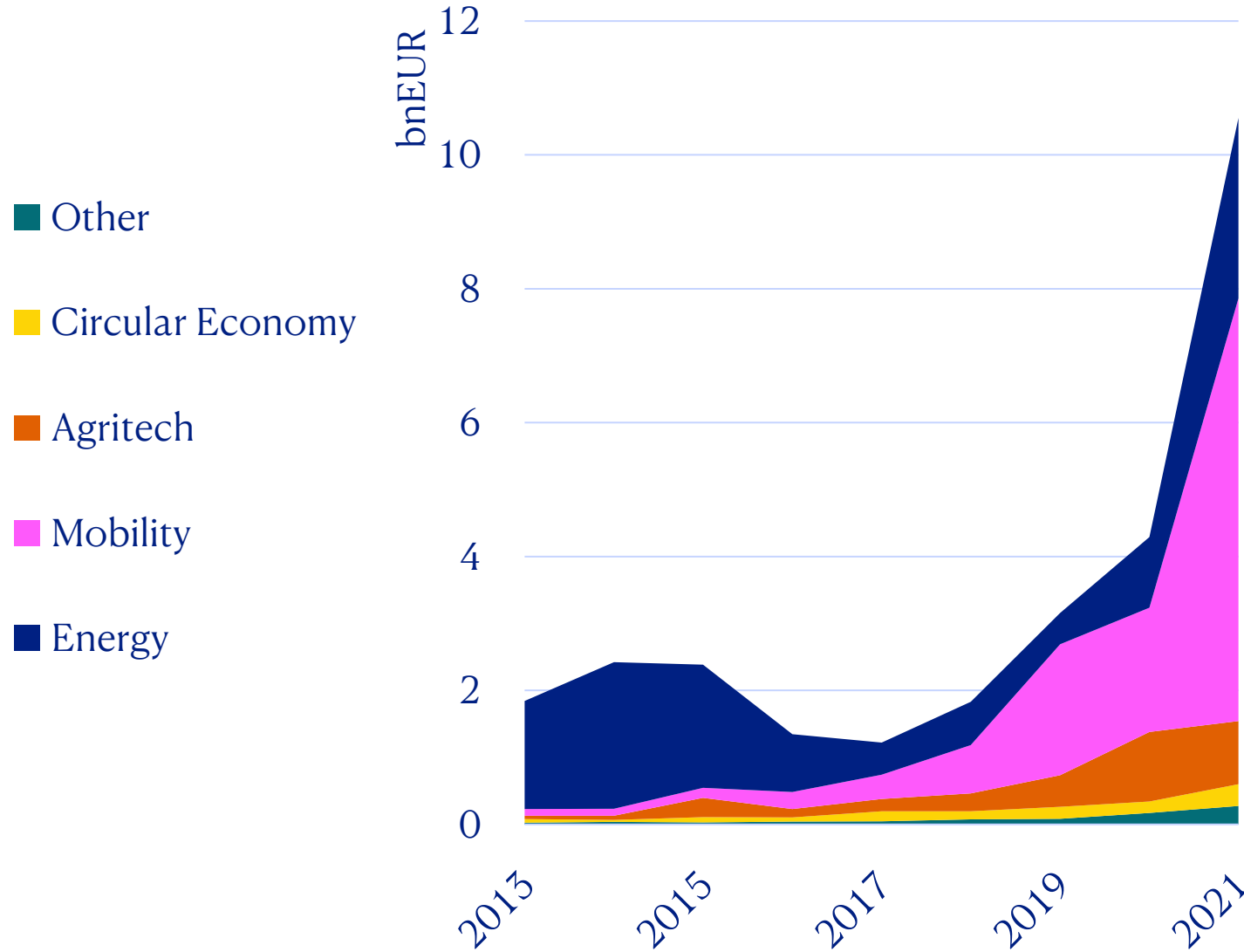
*“Identify financial market KPIs with the potential to stimulate investment activity in Greentech markets”*

- Data
  - PitchBook Greentech deal activity
  - Public databases: ECB, EC, ...
- Methodology
  - Regression analysis (*if A... then B...*)

# Geolocalisation of Greentech in Europe



# Sector distribution



# Empirical analysis: set-up

- Access to finance
  - % SMEs unwilling to apply for loans/credit (discouragement)
  - % of SMEs that feel finance-constraint
- Debt
  - Interest rate
  - Non-performing bank loans
  - Domestic credit
  - % SMEs that use bank loans
  - % SMEs that use credit lines
- Equity
  - IPO deal count
  - M&A deal count
  - VC/PE deal count

$$\text{Greentech Deal Count}_{it} = e^{\beta' x_{it}} + u_{it}$$

$$\beta' x_{it} = \alpha_i + \beta_M \text{Macro}_{it-1} + \beta_A \text{AtF}_{it-1} + \beta_D \text{Debt}_{it-1} + \beta_E \text{Equity}_{it-2} + \theta_t,$$

# Empirical analysis: findings

Greentech Deal Count (Poisson)	(1)	(2)	(3)	(4)	(5)
$\ln(GDP)_{t-1}$	-0.996 (-1.53)	-0.363 (-0.52)	-0.912 (-1.59)	-1.019 (-1.67)	-0.406 (-0.57)
$\ln(Population)_{t-1}$	-1.528 (-0.41)	-3.34 (-0.90)	-1.775 (-0.50)	-1.428 (-0.46)	-4.435 (-1.29)
$\ln(Regulatory\ Quality)_{t-1}$	-0.500** (-2.24)	-0.489** (-2.47)	-0.505** (-2.23)	-0.465* (-1.90)	-0.524** (-2.20)
$\ln(Rule\ of\ Law)_{t-1}$	0.195 (0.91)	0.143 (0.58)	0.185 (0.79)	0.192 (0.83)	0.16 (0.66)
$\ln(Government\ Effectiveness)_{t-1}$	-0.0957 (-0.36)	-0.094 (-0.29)	-0.0862 (-0.31)	-0.09 (-0.35)	-0.0666 (-0.22)
$\ln(Environmental\ Tax\ Revenues)_{t-1}$	-1.720*** (-5.95)	-1.887*** (-5.82)	-1.758*** (-4.14)	-1.405*** (-5.09)	-1.716*** (-5.10)
$\ln(Total\ Tax\ Revenue)_{t-1}$	0.372 (0.38)	0.793 (1.09)	0.365 (0.37)	0.371 (0.38)	0.759 (1.00)
$\ln(Renewable\ Share)_{t-1}$	-0.00132 (-0.07)	-0.0161 (-0.82)	-0.00439 (-0.20)	-0.00354 (-0.21)	-0.0159 (-0.78)
$\ln(R\&D\ Expenditure)_{t-1}$	0.307 (0.65)	0.141 (0.32)	0.287 (0.62)	0.392 (0.9)	0.273 (0.59)
$\ln(Patent\ Applications)_{t-1}$	0.235 (0.95)	0.306 (1.04)	0.254 (1.03)	0.19 (0.79)	0.248 (0.88)
$Tertiary\ Education\ Rate_{t-1}$	-0.00571 (-0.19)	-0.0228 (-1.06)	-0.00231 (-0.11)	-0.0171 (-0.94)	-0.0264 (-1.02)
$\% \text{ of SMEs unwilling to apply for Bank Loans}_{t-1}$			-0.0948 (-0.06)		-2.108 (-1.24)
$\% \text{ of SMEs unwilling to apply for Credit Lines}_{t-1}$			0.865 (0.55)		1.017 (0.65)
$\% \text{ of SMEs with No Financing Obstacles}_{t-1}$			-0.132 (-0.51)		-0.27 (-0.79)
$Long\ Term\ Interest\ Rate_{t-1}$		-0.0297 (-0.48)			-0.0164 (-0.26)
$Share\ of\ Non - Performing\ Bank\ Loans_{t-1}$		0.0161 (0.90)			0.0156 (0.89)
$\ln(Domestic\ Credits\ to\ Private\ Sector)_{t-1}$		0.252 (0.44)			0.444 (0.97)
$\% \text{ of SMEs that used Bank Loans}_{t-1}$		1.415 (1.59)			1.358 (1.52)
		(0.29)			(0.05)
$\ln(IPO\ Deal\ Count)_{t-2}$				0.0933* (1.72)	0.123*** (2.58)
$\ln(Venture\ Deal\ Count)_{t-2}$				0.0599 (0.38)	0.118 (0.85)
$\ln(VC/PE\ Deal\ Count)_{t-2}$				0.189 (1.38)	0.223 (1.45)

$\ln(IPO\ Deal\ Count)_{t-2}$  0.123\*\*\*  
(2.58)

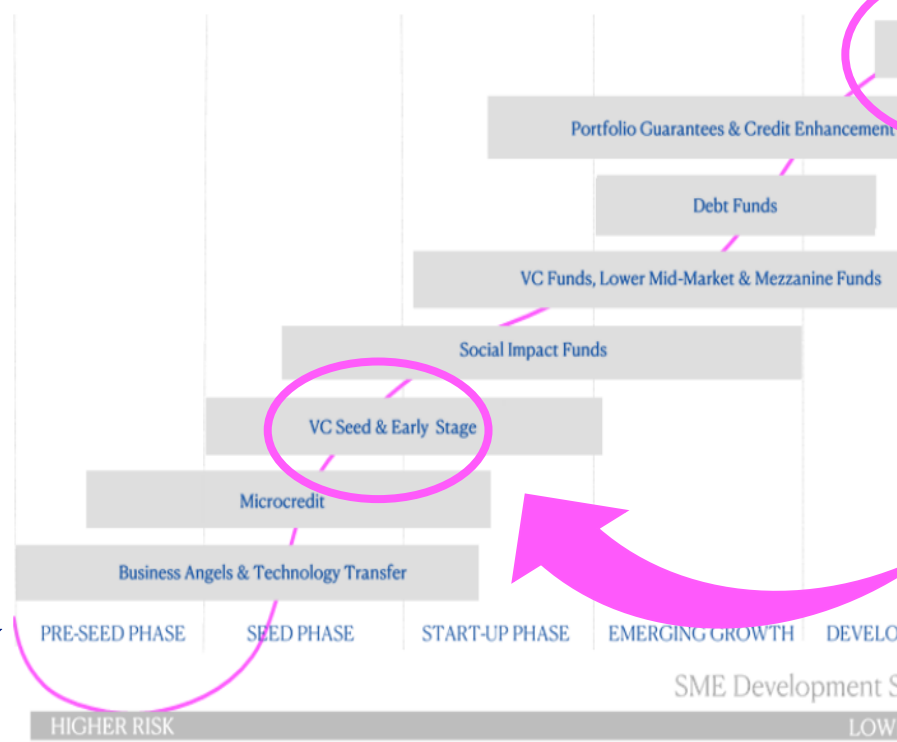
- One core finding of interest:
  - A doubling of the IPO count in a given country will lead to an increase in Greentech deal activity by 12.3% 2 years later
  - ‘Ceteris Paribus’

t-statistic in parentheses. \* p<=0.1 \*\* p<=0.05, \*\*\* p<=0.01. The dependent variable is the number of Greentech deals of country i in year t. All models are estimated including a full set of year dummies, based on 156 observations (see Annex 4 for an overview on the estimation sample). Robust z-statistics in parentheses.

# Policy implications

- Interpretation

- Incentive effect
- Perceived scale-up opportunity in the general market stimulates deal activity



Deals by investment size (million USD)	Deals with cross-border investors (%) (extra-EU)
0.5 – 1	7.4
1 – 2	8.8
2 – 5	13.1
5 – 10	23.0
10 – 20	23.4
20 – 50	31.3
50 – 100	43.8
100 – 500	51.9
500 +	42.9

- Relevance EIF

- Develop the general market by ensuring sufficient opportunity at the end of the J-curve to ensure indirect feedback effects for earlier stage Greentech activity
- Sufficient evidence available that shows the EU is lacking in scale-up opportunities

# Limitations and follow-up projects

- Investment databases provide a biased picture of the Greentech landscape
  - Inherently selective
- Alternatives?
  - Databases with universal firm coverage (Orbis)
  - No Greentech identification!
- Solution? CLEU project
  - Use AI to identify Greentech based on business descriptions in Orbis database
  - Preliminary results indicate significant knowledge gaps
- CLEU Pipeline
  - Representative overview of entire EU Greentech ecosystem (company KPIs, innovation)
  - Impact of VC/PE investment on Greentech firm outcomes (profitability, growth, patenting,...)
  - Database on regulatory initiatives in EU countries (+ impact of Greentech development)
  - ...

Find out more on  
[www.eif.org/research](http://www.eif.org/research)



For an overview of RMA's research activities

*If we believe in small  
big things can happen*

*Follow our stories and work on social media*



European  
Investment Fund  
37B avenue J.F. Kennedy

L-2968 Luxembourg

# 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

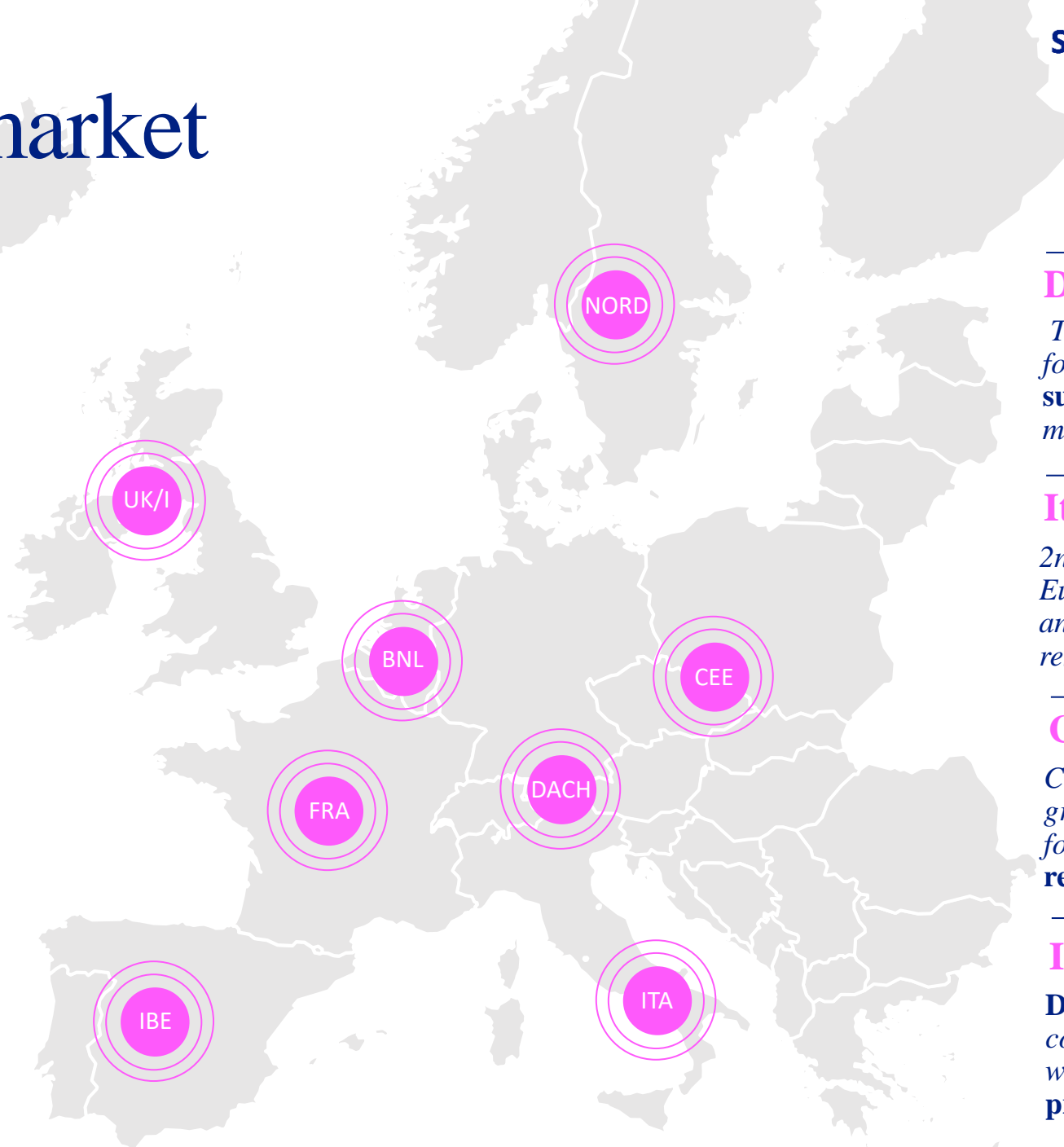
**Growth investments** represent nearly a half of all PE and VC. **Premium valuations** compared to other EU geographies

## 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)**

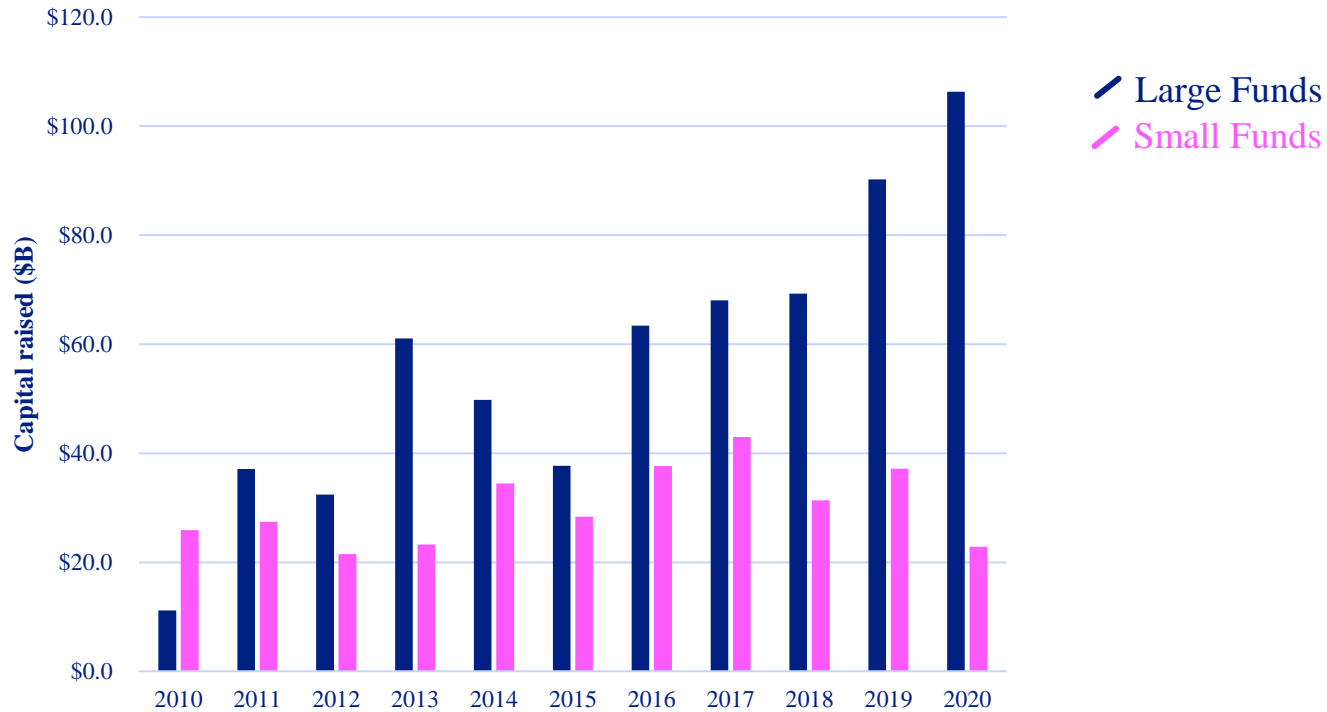
## Iberia

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

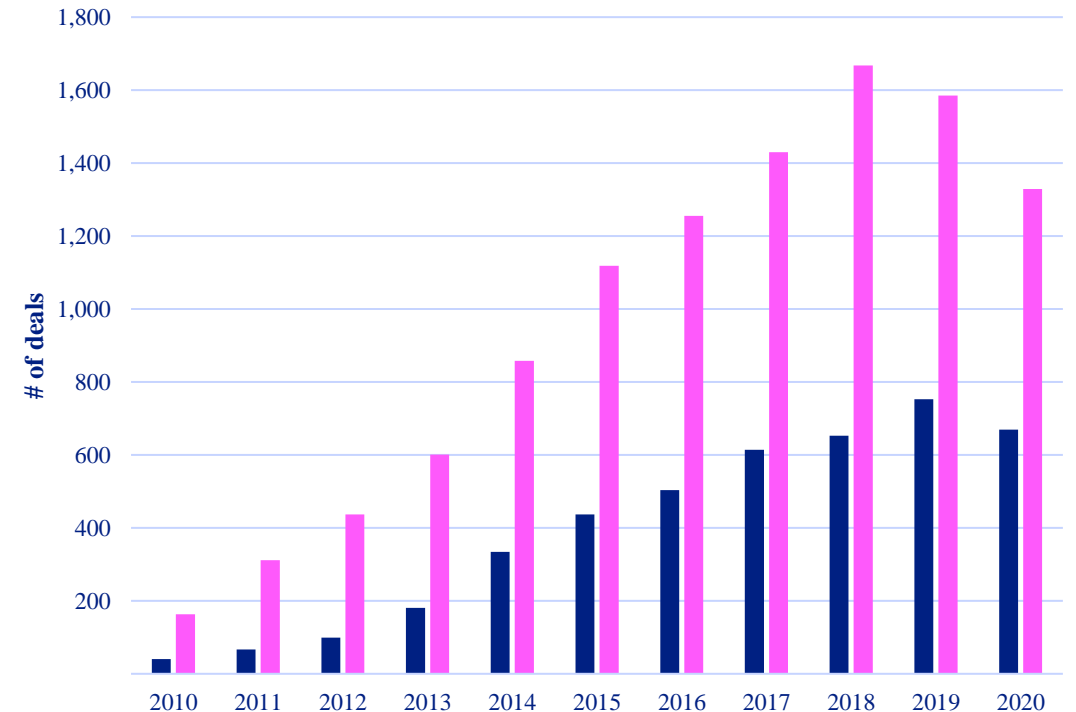
# Less competition in European small mid-cap

Lower levels of fundraising with more deal opportunities

Fundraising



Deal count

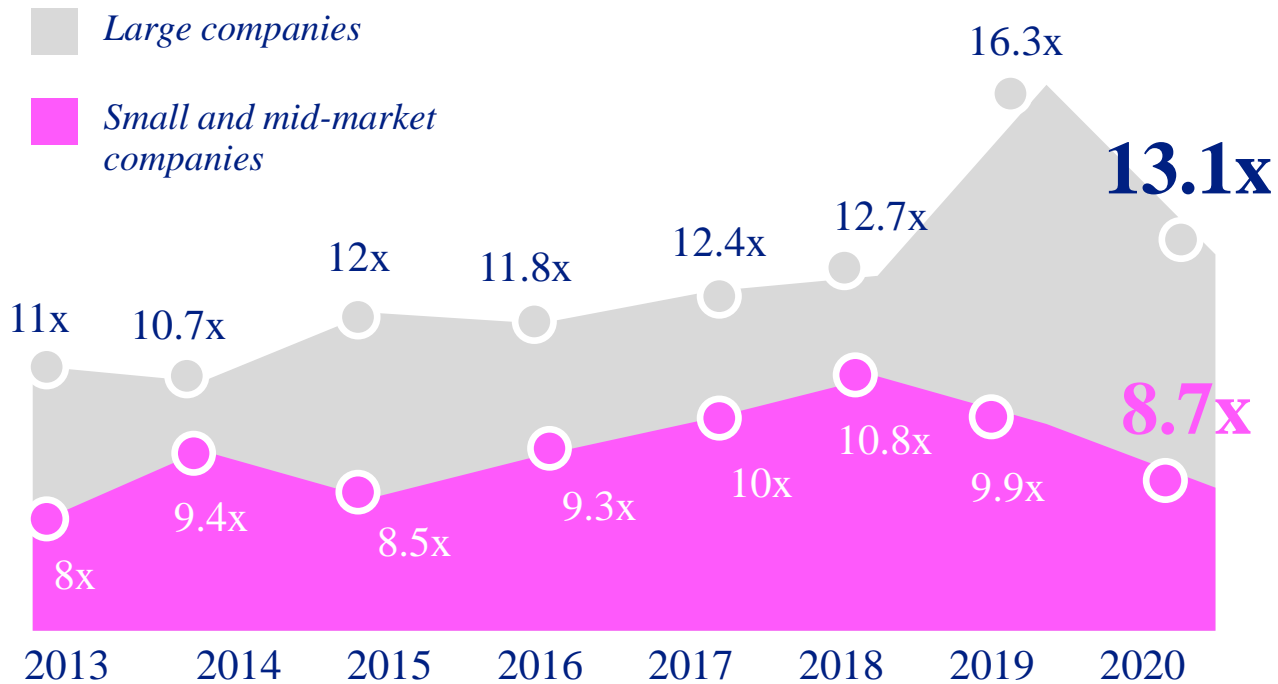


Source: Pitchbook. Large funds = >USD 1bn. Small funds = < USD 1bn

# Small mid-cap offers attractive entry valuations and higher returns

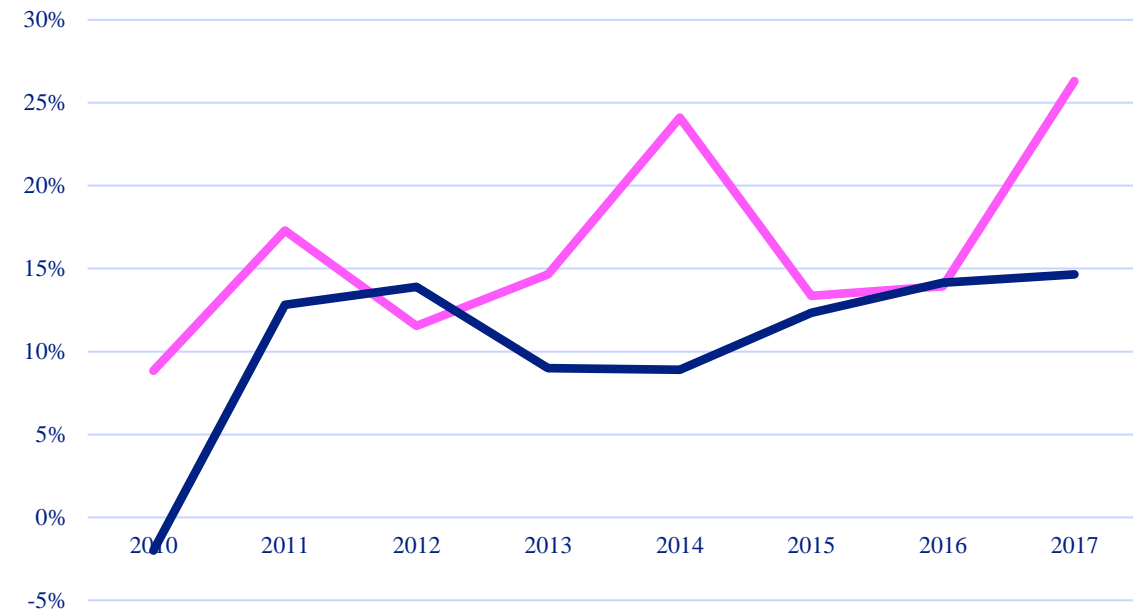
Current entry valuations are 33% less than large caps

Price multiples by EBITDA



Performance (Median IRR) by vintage

Large Funds vs Small Funds\*



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

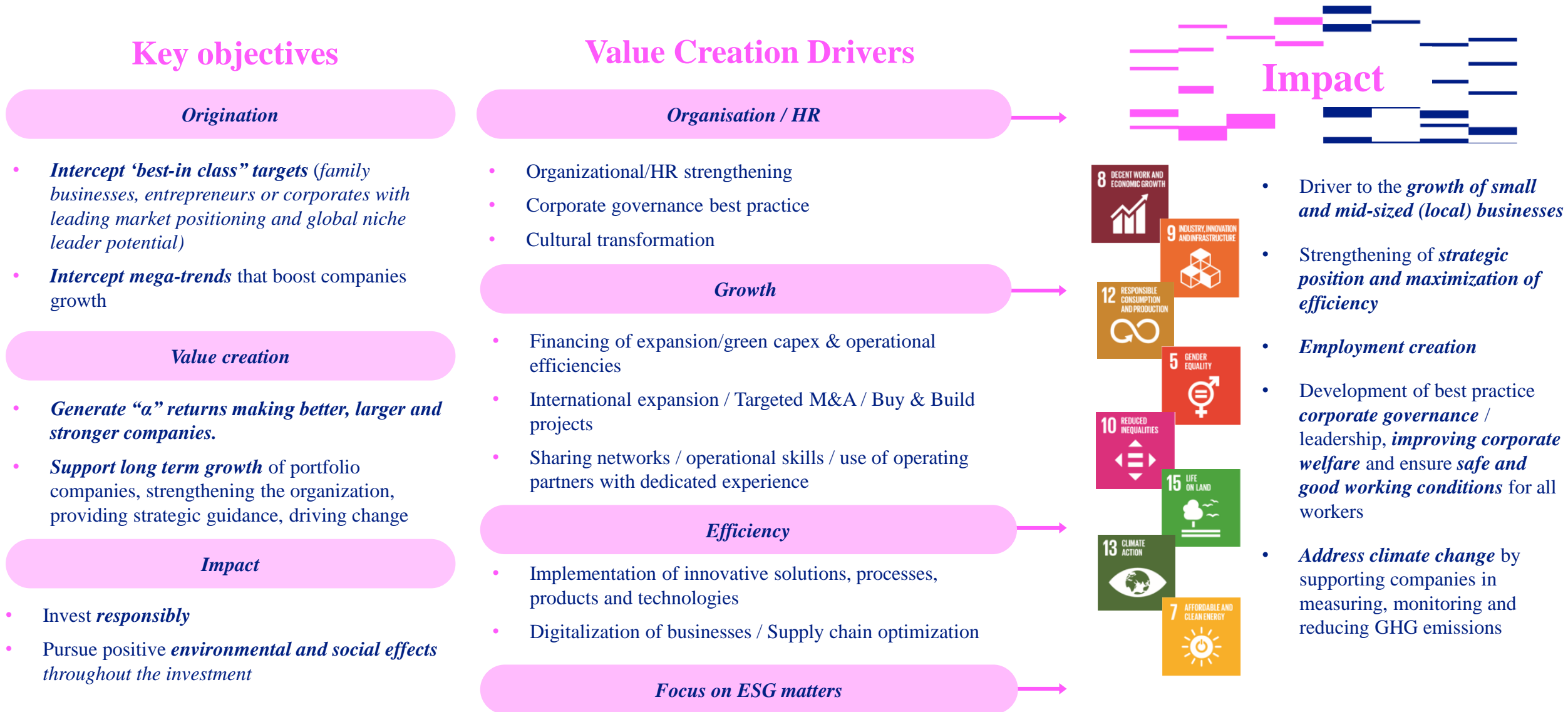
---

# *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**

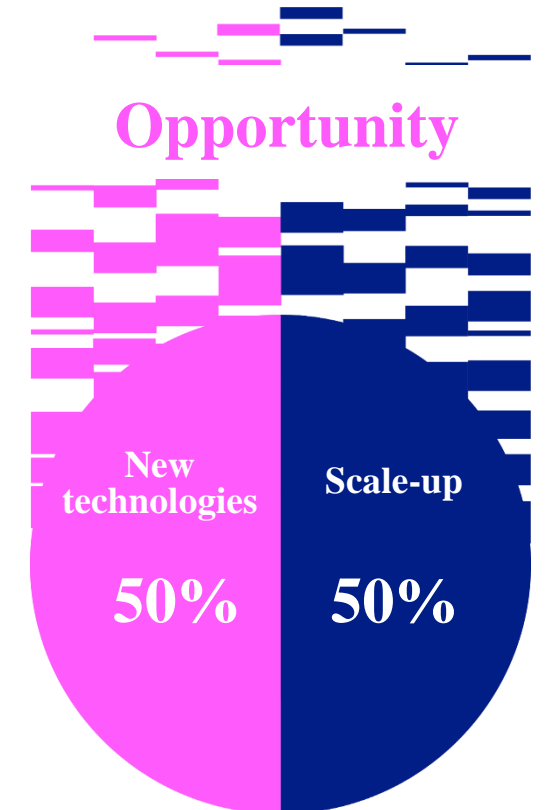
### Corporate and public awareness

- 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



of emissions reductions may come from **technologies that are not on the market yet**

of remaining emissions reductions will come from the **scale-up and mass adoption of existing technologies**

# 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*



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



- *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	499	1.88x	0.98x	18.2%
2012-2014	363	1.77x	1.33x	17.4%
2009-2011	267	1.93x	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 31/12/2022 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.

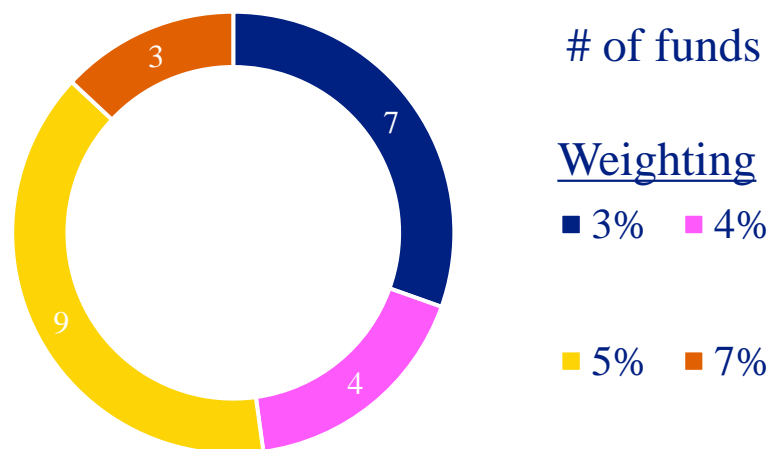
The EIF total track record is large and contains more than 1000 funds, many of which are not relevant to the strategy of AMUF. The above synthetic fund track records represents those funds that would have qualified for AMUF based on our Deal Allocation Methodology, and is for illustrative purposes only.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

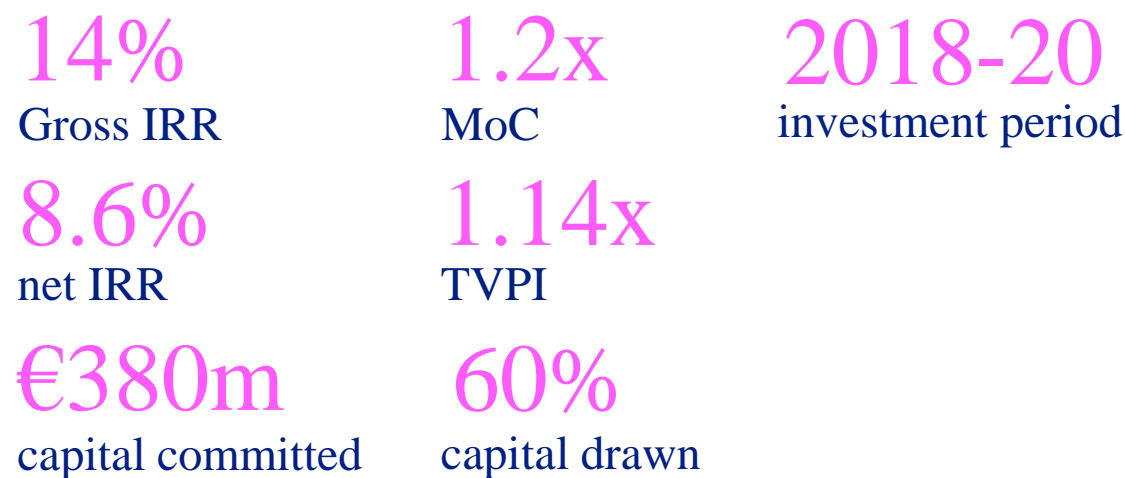
# AMUF European Private Equity I\*

23 fund investments supporting +390 portfolio companies

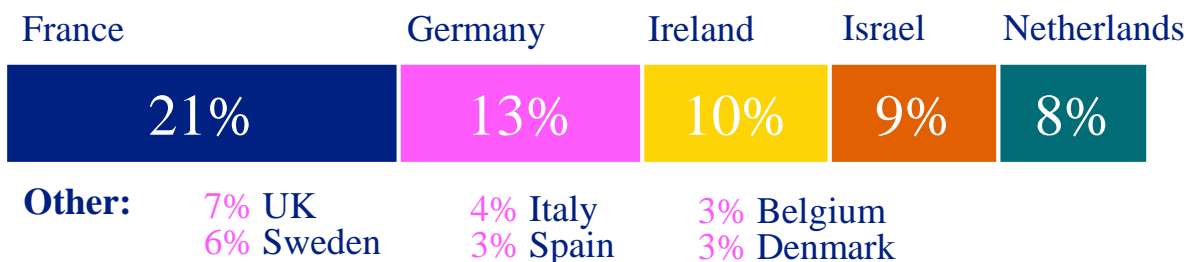
## Fund diversification\*\*



## Interim highlights



## Geographical focus\*\*\*



## Vintage year diversification\*\*



\* 1st generation fund called AMUF European Growth Capital (AMUF GC). Preliminary data as at 31.12.2022. \*\* 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



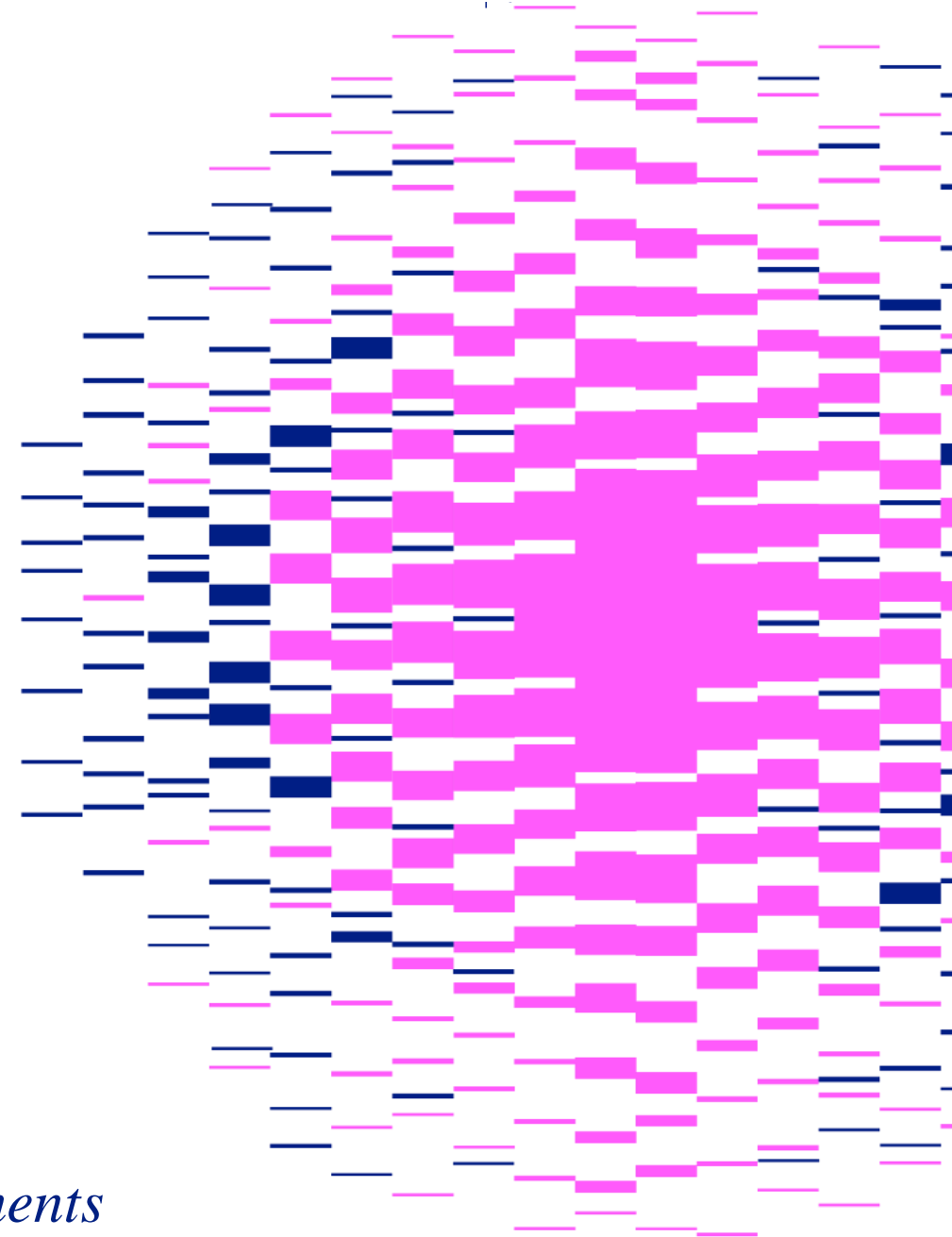
Advised  
by *the EIF*

# European *GreenTech*

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

**Adelaide Cracco**

*EIF, Head of Climate and Environmental Impact Investments*



# A fundamental shift and urgency to prioritize

Risk capital is critical to the green transition

## 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**

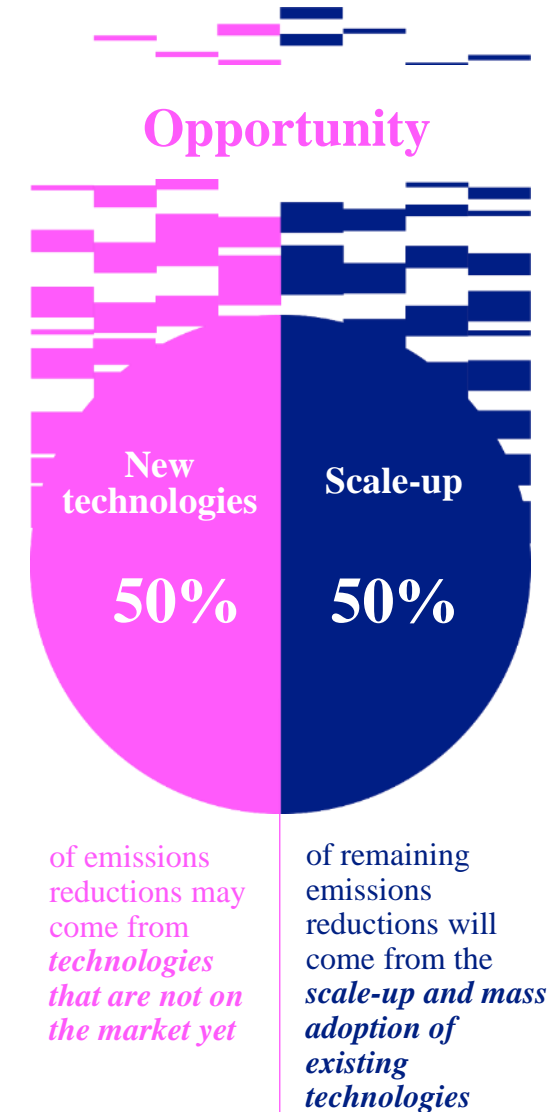
### Corporate and public awareness

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

Venture Capital

Private Equity

# Greentech: An industry transformation

A market opportunity driven by long term fundamental trends



<b>Governments, public institutions &amp; Corporations</b>	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
<b>Investors</b>	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
<b>GPs</b>	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 managers 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 Associates*  
 IRR since inception by years of initial investment

2005-2009

0.4%

2010-2014

9.3%

2015-2019

21.5%

# EIF in Climate & Environmental VC/PE

A longstanding, committed and active investor

**>15yrs**

*in the C&E space*

**€1.5bn**

*committed to equity funds*

**50+**

*funds*

**500+**

*C&E positive contribution driven companies financed, and counting*

**+€2bn**

*additional commitments by 2025*

**€1bn**

*Expected commitments over next 12 months*

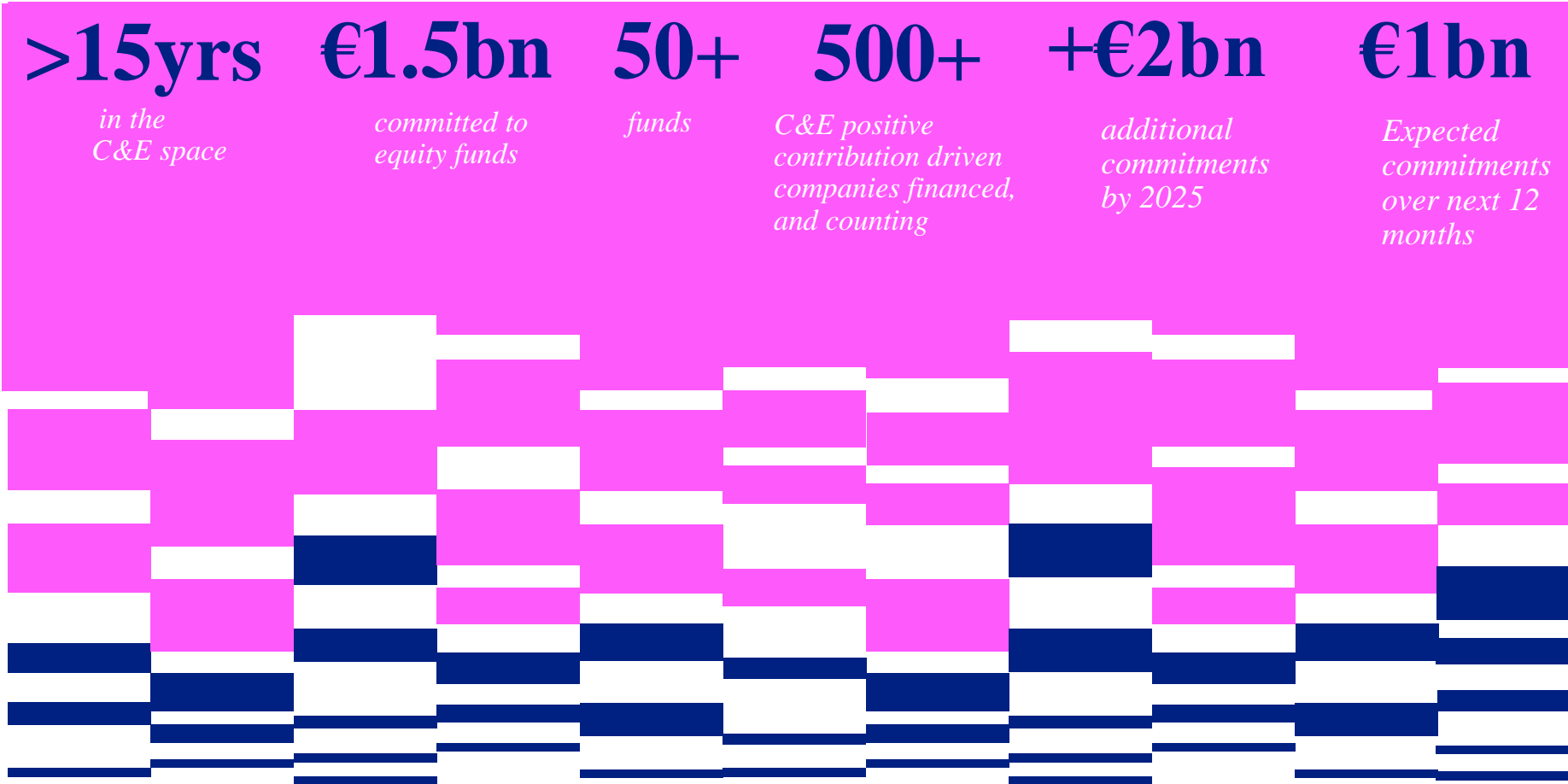
*“Europe’s largest and most active LP of the decade in cleantech VC”*

*Cleantech Group*

*Enviably outreach and coverage of the breadth of the European climate and environmental market*
















*Frontrunners in Impact Measurement*

*Key role of EIB group in driving climate policies and investment*



# EIF's climate and environmental activity

## Key sectors

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

# 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 committed investor to 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

+200  
companies

\*C&E – Climate and Environment

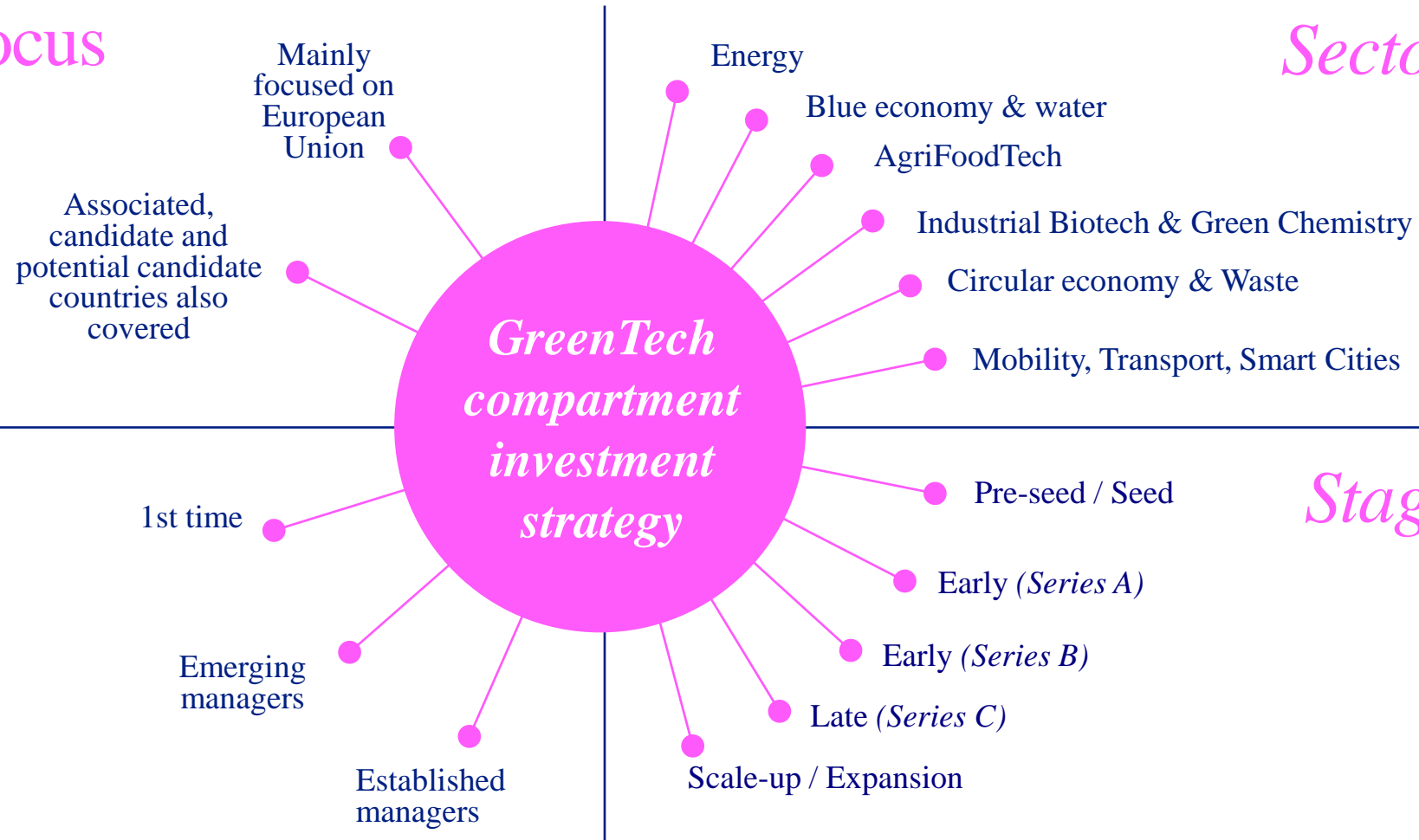
\*\*The Impact performance methodology is a proprietary methodology developed by EIF that does not measure sustainable investments as defined in SFDR Article 2(17)

# Investment strategy

Providing investors with access to Europe’s climate and environmental VC & PE fund managers delivering both positive climate and environmental impact and strong financial returns

## Geographical focus

## Sector focus



## Fund manager type

## Stage focus

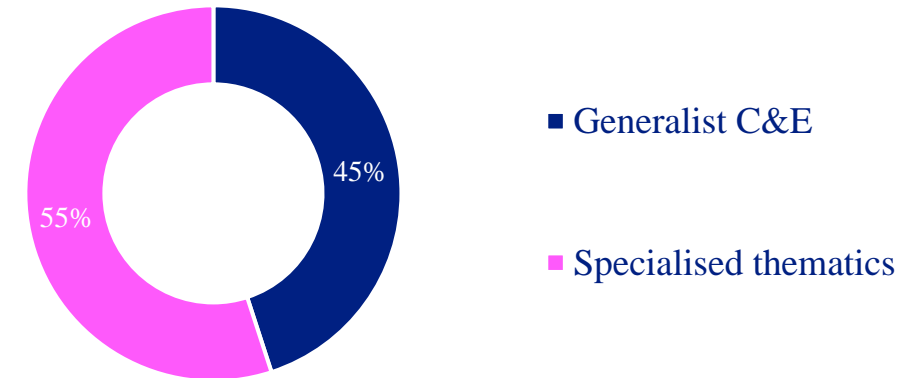
# Expected portfolio distribution

High level of diversification across sectors, stages and geographies

## Fund manager location\*



## Strategy split\*



## Fund manager type\*



## Expected investment stage\*



\*Data may be subject to change depending on final portfolio composition

# Key Policies and Frameworks



## 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

*SFDR Regulatory Frameworks*

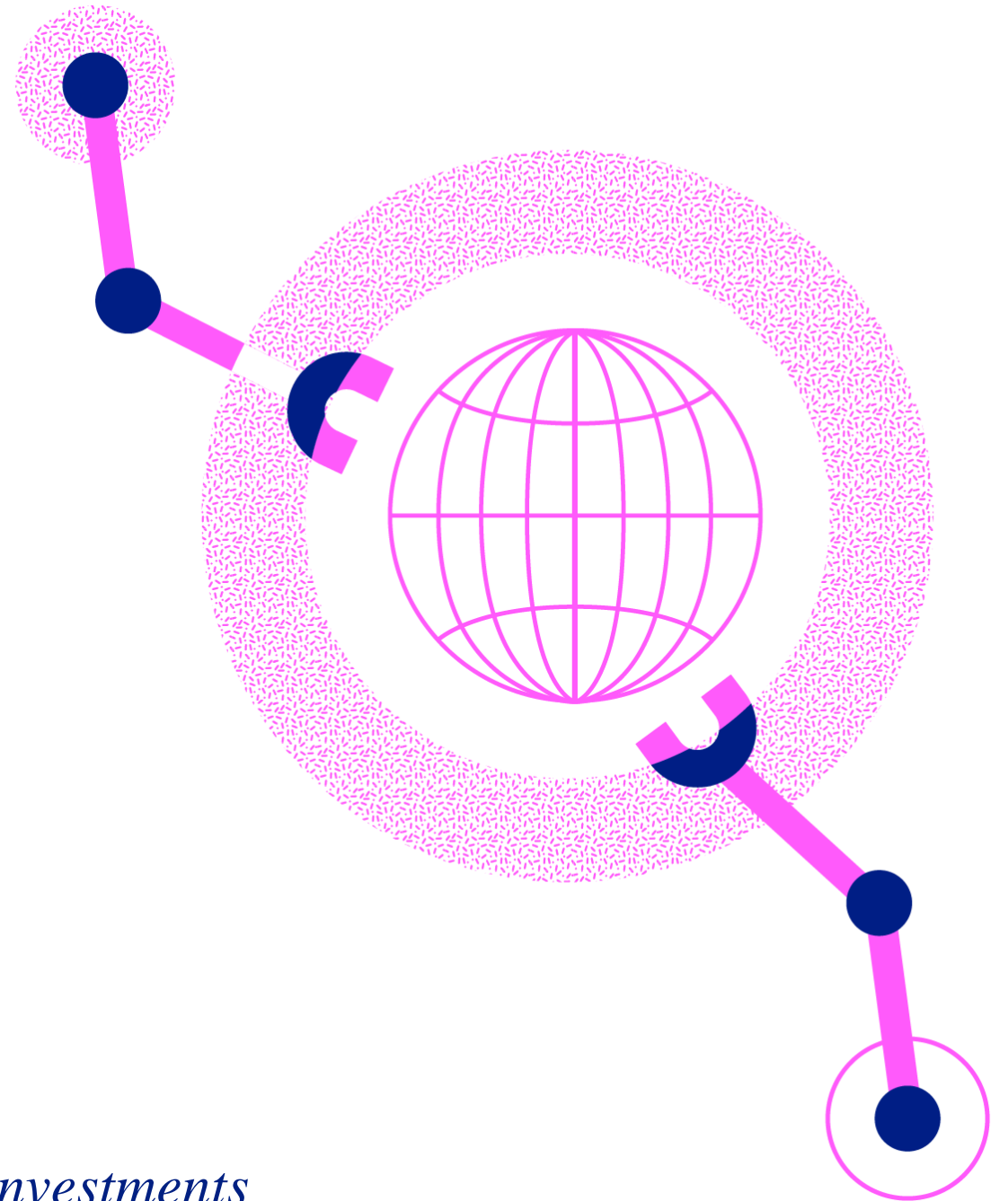
*Fund Investments Article 9 (or 8+)*

\* 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

**Adelaide Cracco**

*EIF, Head of Climate and Environmental Impact Investments*



# The difference between ESG and Impact Investing...



*ESG looks at the company's **environmental, social, and governance practices independently of its business purpose and activity***

*ESG standards increasingly important both from a regulatory and market standpoint*

*The ESG evaluation **supplements traditional financial analysis by identifying a company's ESG risks and opportunities***

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

***Financial returns remain the primary objective of ESG investing.***

*In impact or thematic investing, positive outcomes are of the utmost importance, meaning the **investments need to produce a tangible social good.***

*Impact Investing is a return seeking activity that puts social / environmental impact objectives at par with financial return objectives.*

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

# 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



# EIF's impact performance methodology

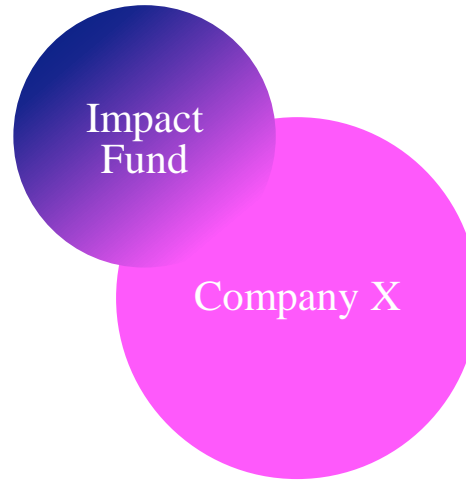
## Objectives



# 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*

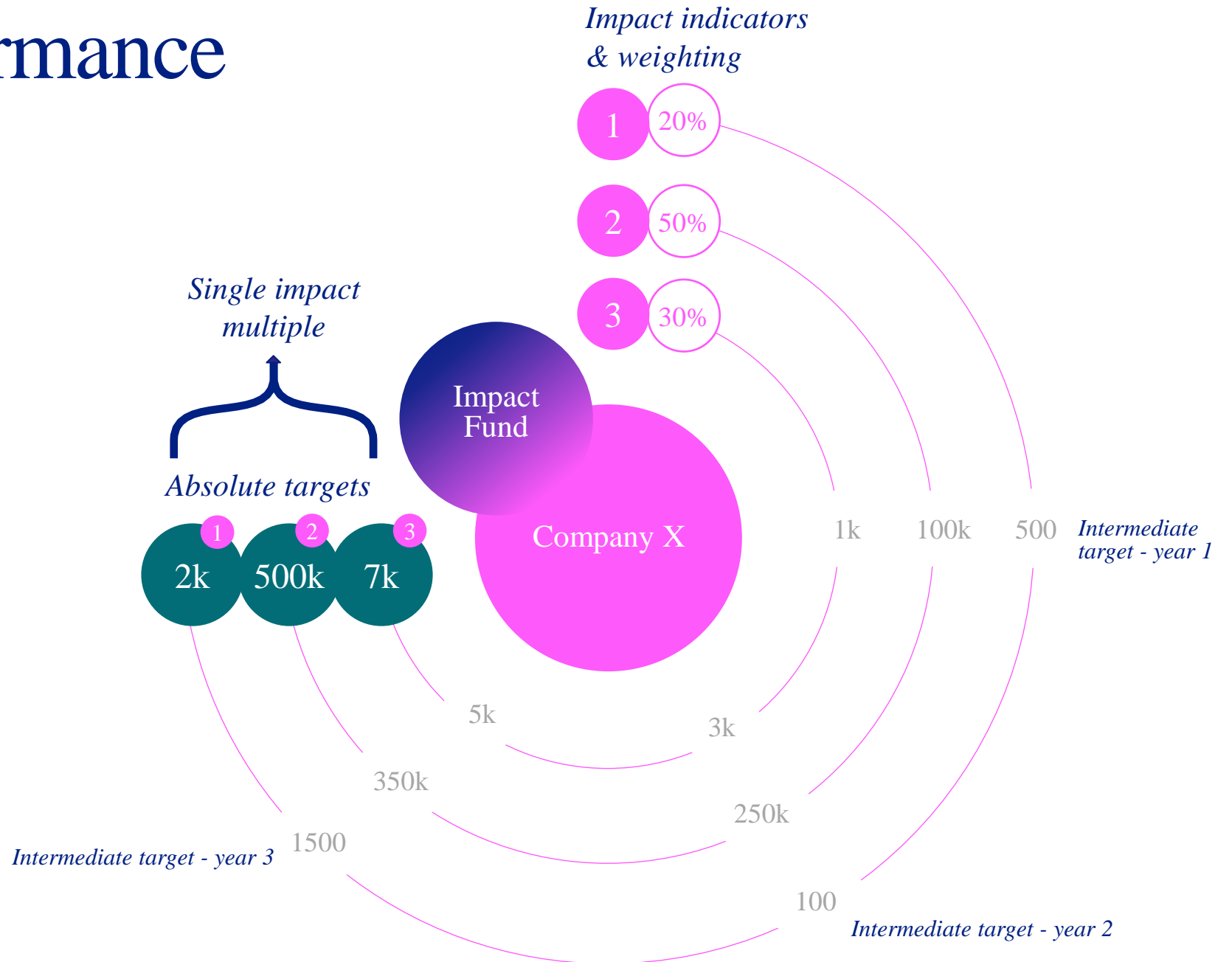
# EIF impact performance methodology

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



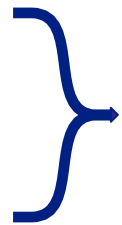
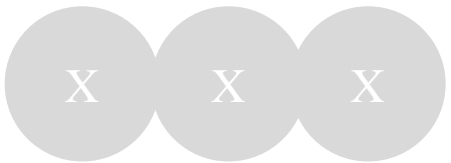
# EIF impact performance methodology

Assessing the impact & determining the carry

## At company level

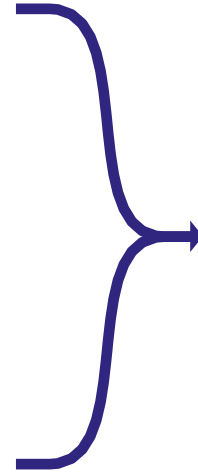
*The company hits its exact absolute targets*

*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**

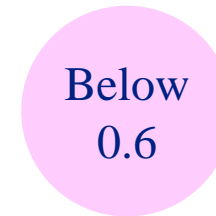
*Weighted by size of investment*



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



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



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*

# Impact throughout the Investment Process

*Dialogue, buy-in and alignment of interests of all stakeholders*

*Different touch points and continuous monitoring & management review throughout the investment process*

Fund Manager  
Investee Companies  
Fund Advisory Board  
LPs

Fund Manager  
Investee Companies

Fund Manager  
Investee Companies  
External Experts (optional)

Fund Manager  
Investee Companies  
External Experts (optional)  
Fund Advisory Board



# 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*.

*Applicable* to diverse companies from *different sectors*.  
*Impact is not reduced to one sole* measure or *dimension*

*Complementarity* with other emerging impact measurement initiatives (GIIN-Iris+, Impact Management Project,...)

## 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.

*Over 60 impact funds using the EIF impact framework*

# *For more information please contact:*

*Joanna Kennila*

Institutional Relationship Manager  
Nordics & DACH

Email: [j.kennila@eif.org](mailto:j.kennila@eif.org)

---

Follow our stories  
and work on social media:

To find out more please visit us at:  
[www.eif.org](http://www.eif.org)

European  
Investment Fund  
37B avenue J.F. Kennedy

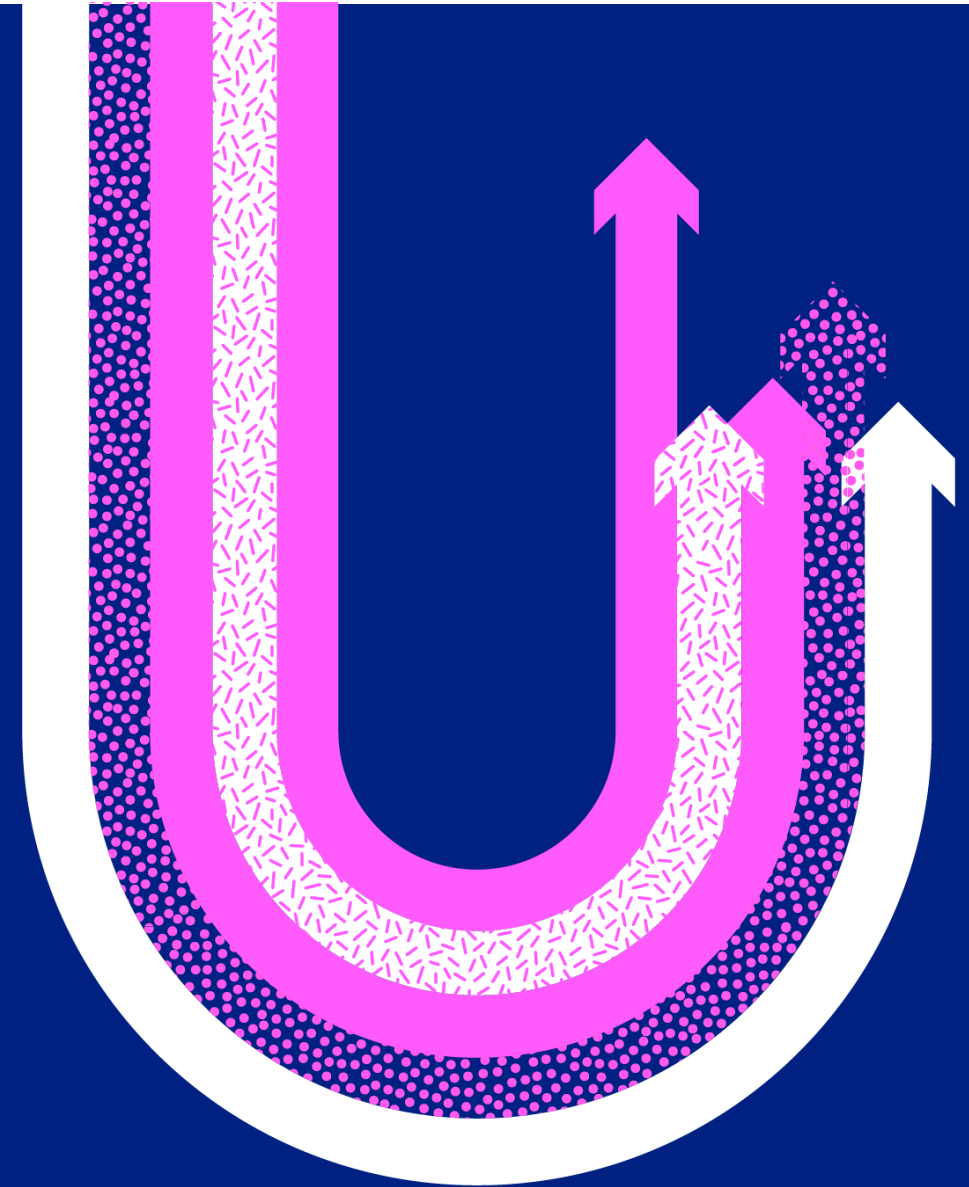
L-2968 Luxembourg  
Phone: +352 24851



---

# *Annex*

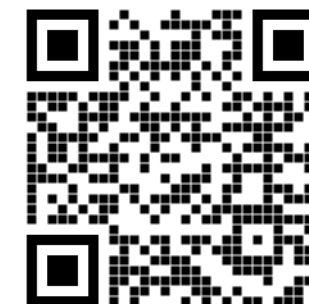
*EIF offering for  
institutional investors*



# *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

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*

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

<b>Health</b> <i>Final close: December 2022</i> <b>EUR 195m</b>	<b>GreenTech</b> <i>First Close: Feb 2023</i> <b>EUR 250m*</b>
---	--

*Separate Managed Accounts are also available*

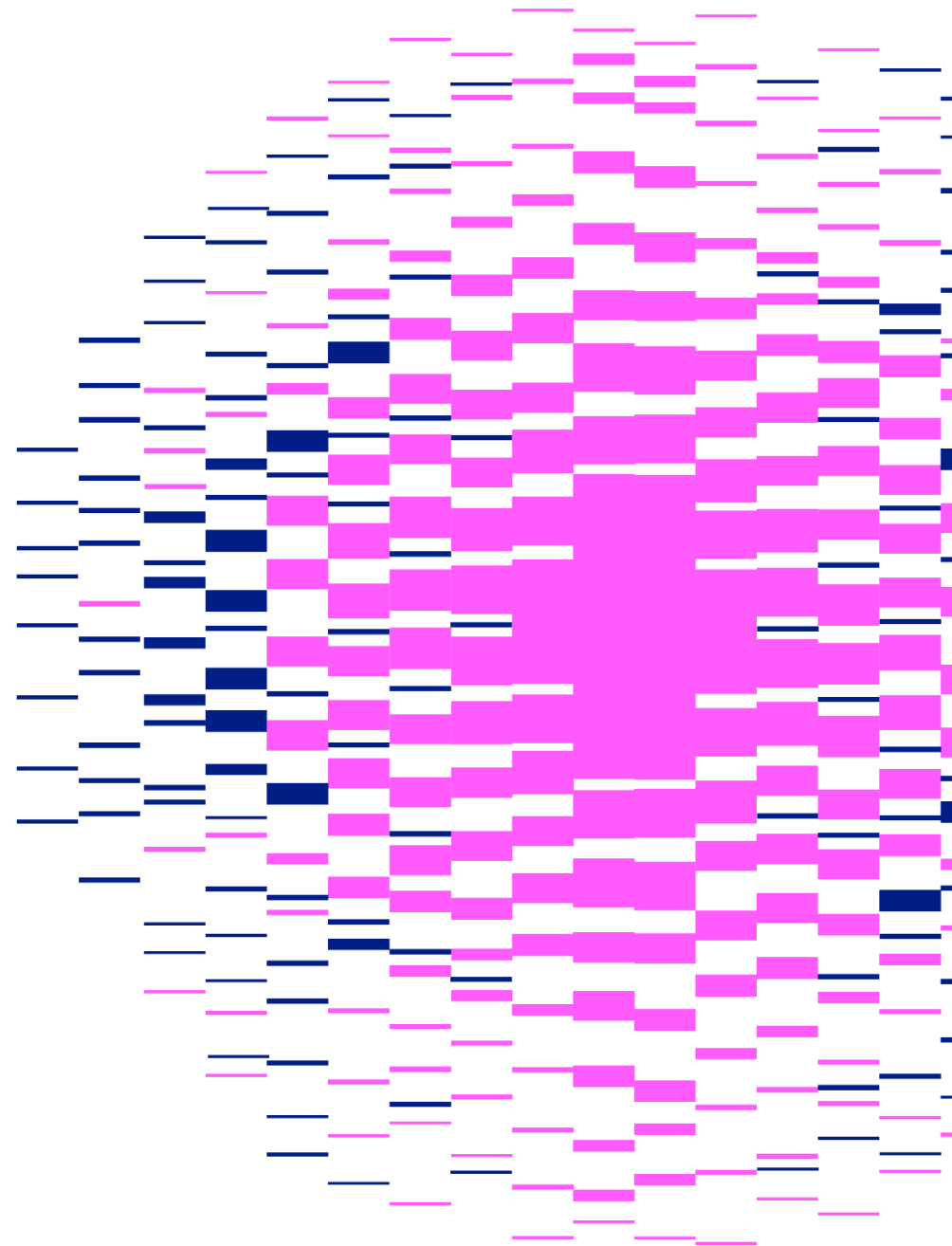
\* Please see Annex for further details

\*\*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

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.

Expected  
portfolio:

**10-15**  
funds

**+150**  
companies

\*C&E – Climate and Environment

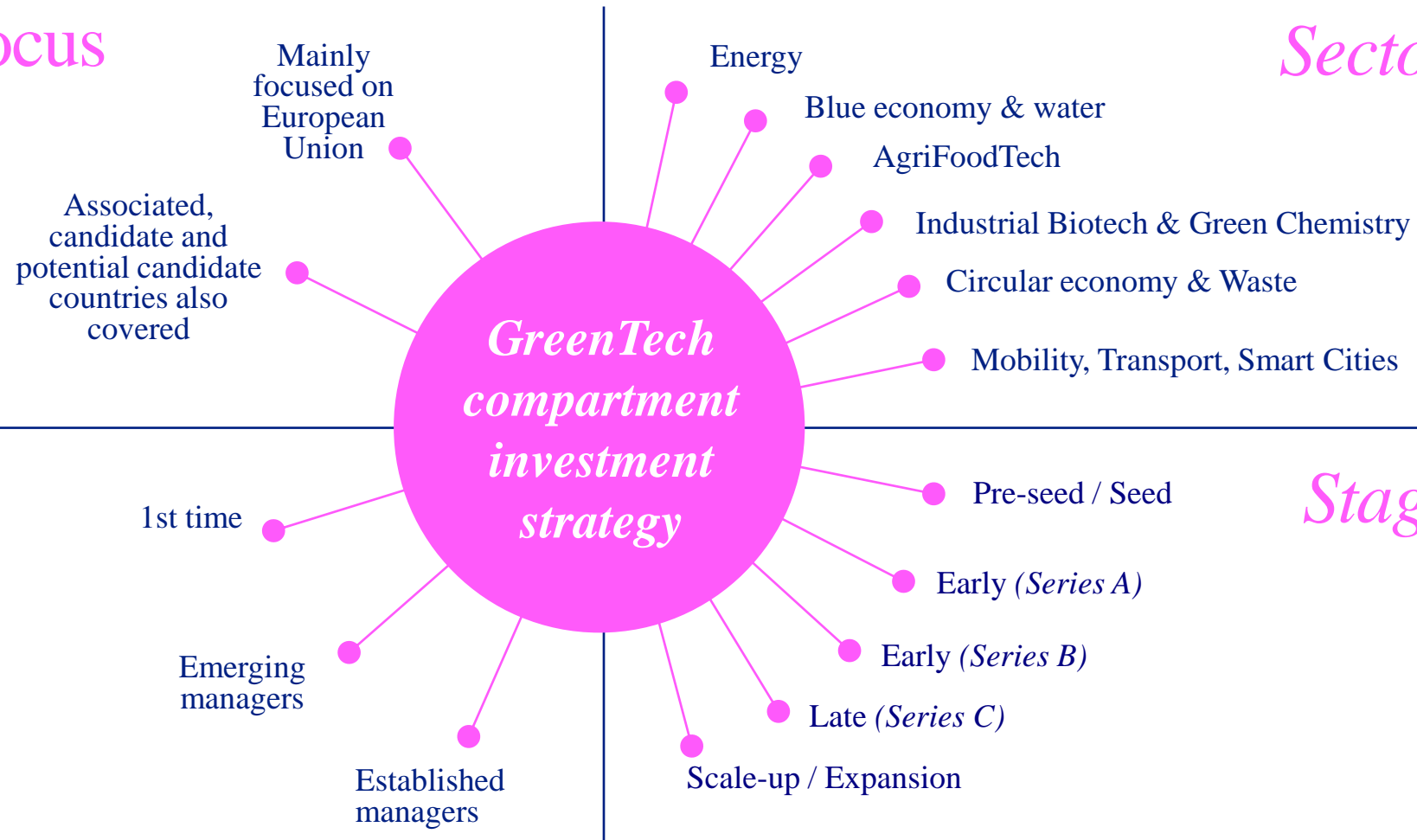
\*\*The Impact performance methodology is a proprietary methodology developed by EIF that does not measure sustainable investments as defined in SFDR Article 2(17)

# Investment strategy

Providing investors with access to Europe’s climate and environmental VC & PE fund managers delivering both positive climate and environmental impact and strong financial returns

## Geographical focus

## Sector focus



## Fund manager type

## Stage focus

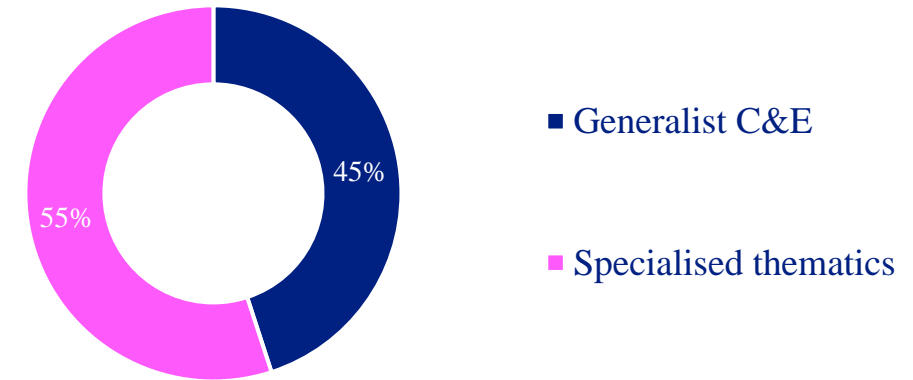
# Expected portfolio distribution

High level of diversification across sectors, stages and geographies

## Fund manager location\*



## Strategy split\*



## Fund manager type\*



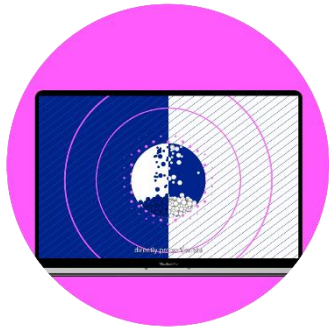
## Expected investment stage\*



\*Data may be subject to change depending on final portfolio composition

# 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

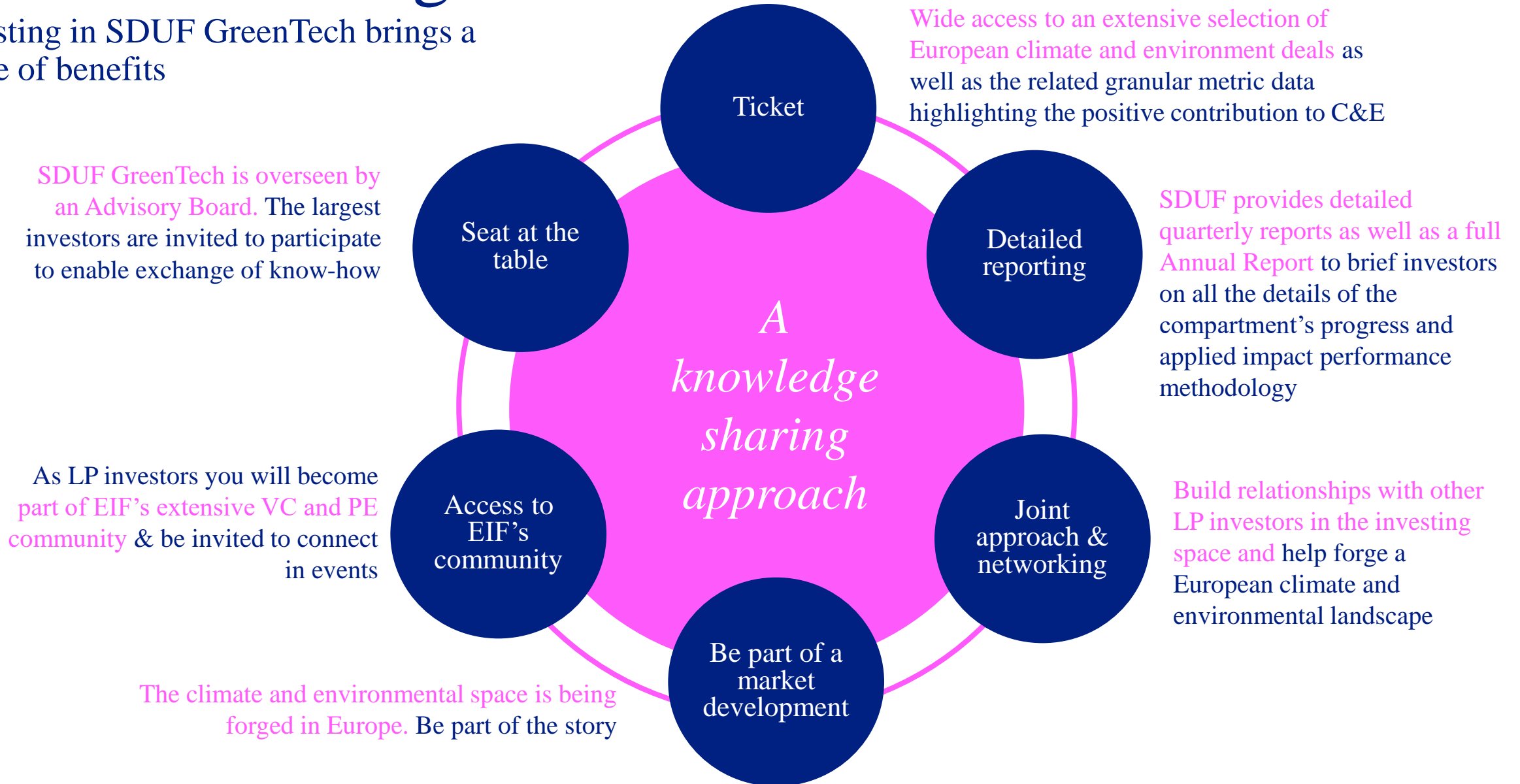
*EUR 250m*

*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)

# Investor advantages

Investing in SDUF GreenTech brings a range of benefits



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

\* 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.

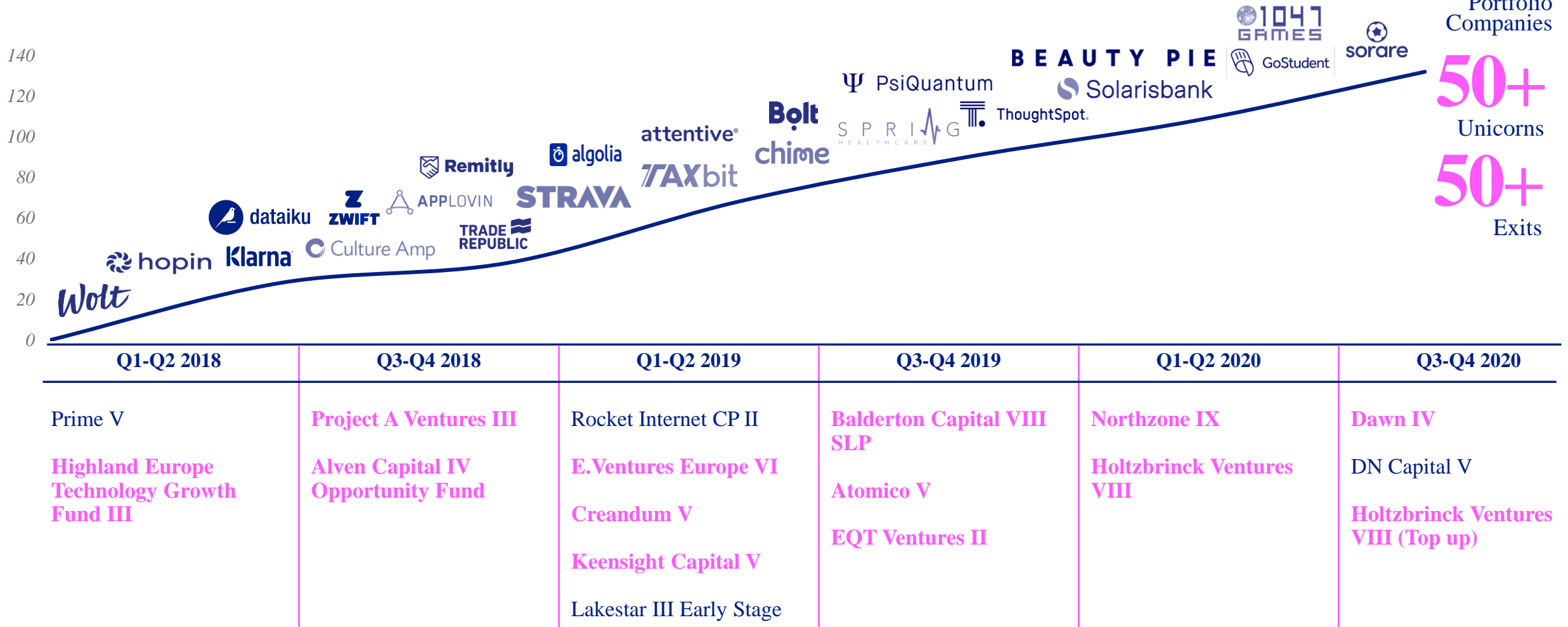
**>16%\*\***  
track record IRR

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



1000+

Portfolio Companies

50+

Unicorns

50+

Exits

Oversubscribed funds

Company logos of selected unicorns within portfolio

16 Fund Investments

132m Total Committed

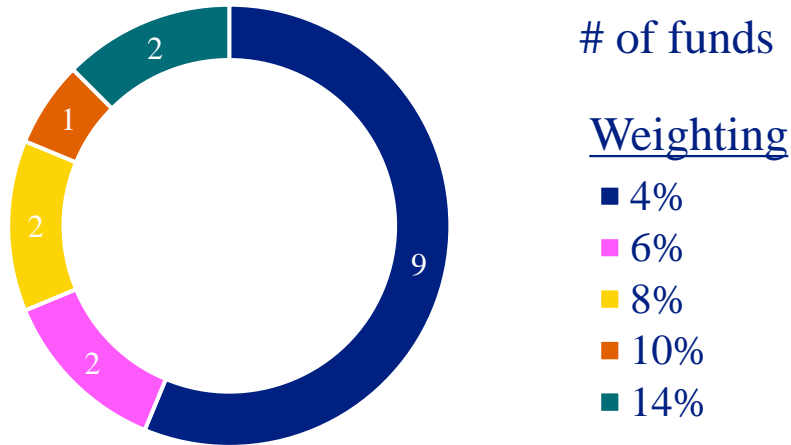
AMUF TVC II has a similar investment policy and a similar risks and rewards profile as AMUF VC I.

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

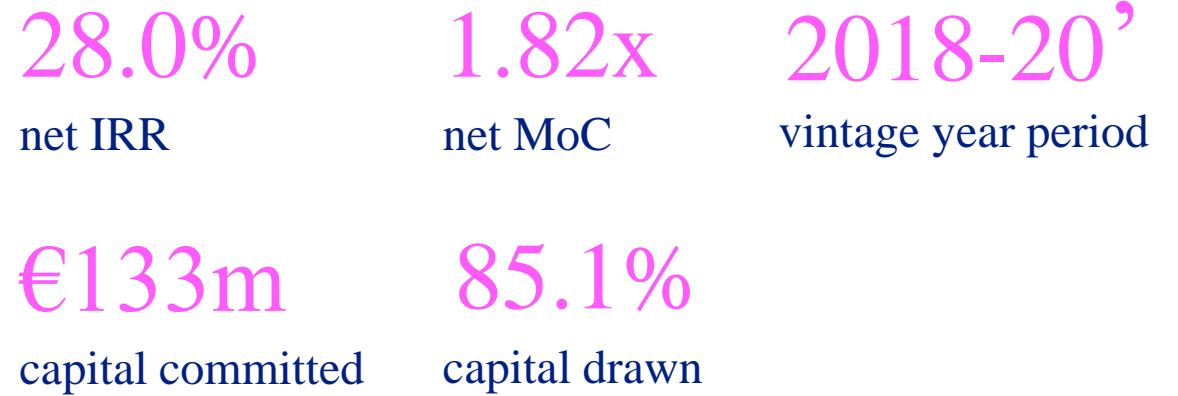
# AMUF European Technology VC I

## Portfolio composition

### Fund diversification\*\*



### Interim highlights



### Geographical focus\*



### Stage\*\*



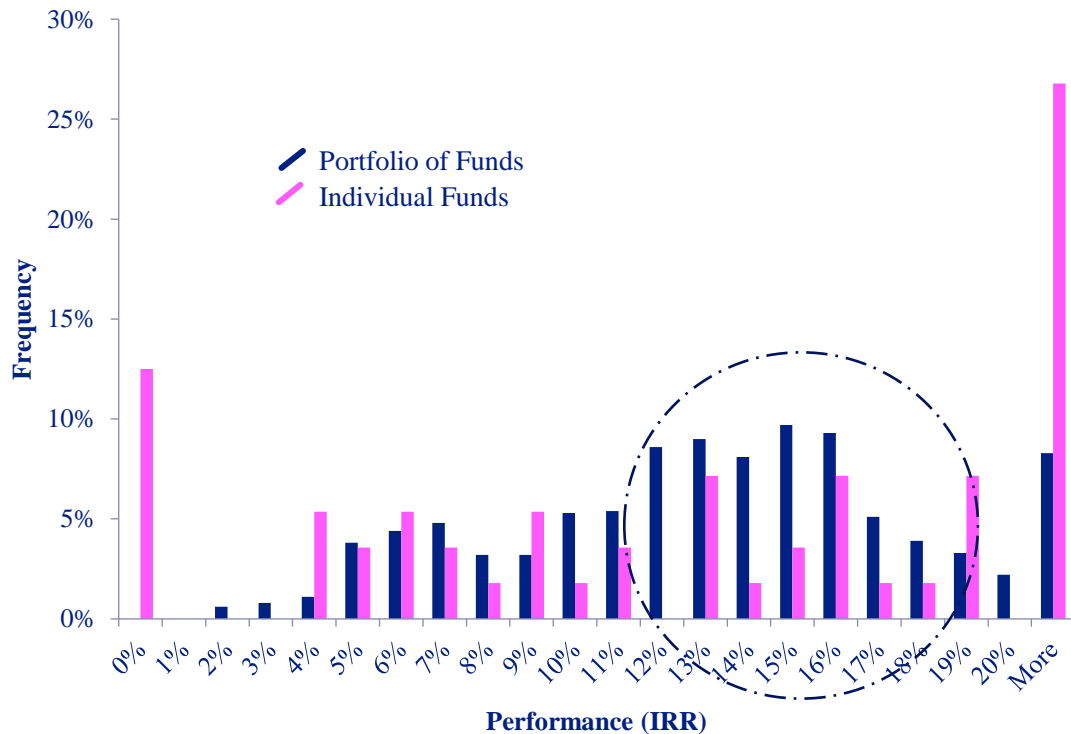
**Other:** 3% Singapore 2% Netherlands 2% Canada  
 3% India 2% Sweden 2% Switzerland

Data as at 31/12/2022. \* 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 
<b>7% / 7.5%</b>	<b>3 years + 1</b>	<b>15+1</b>	<b>A-3</b>	<b>0.62%</b>

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

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

*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

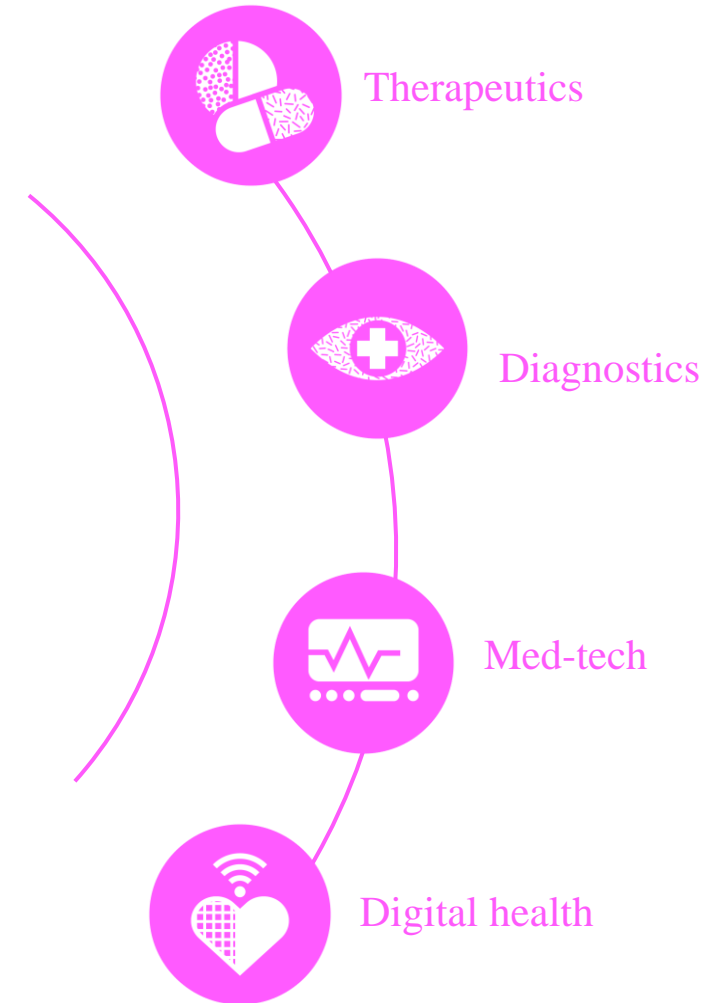
Returns from proven managers delivering societal impact



**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**.*



Therapeutics

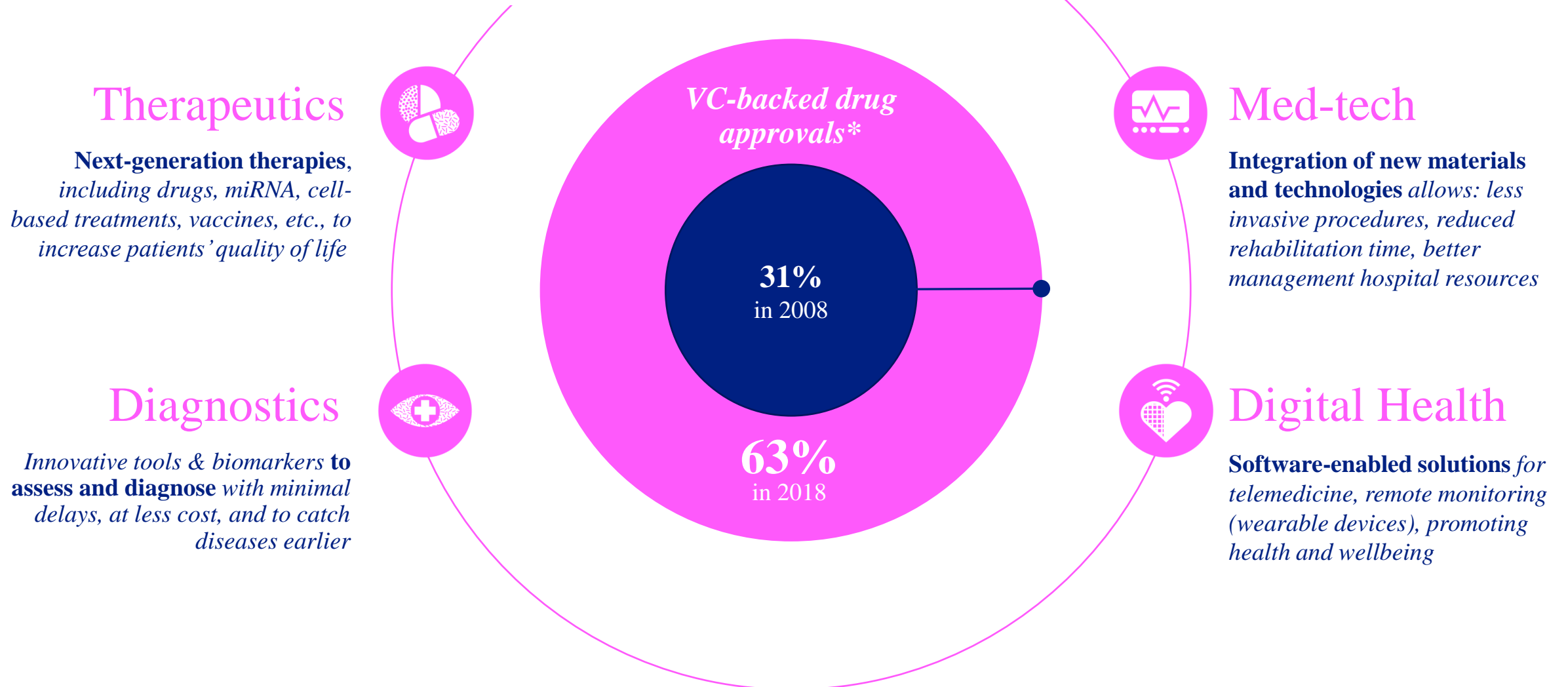
Diagnostics

Med-tech

Digital health

# European life sciences VC

Investing in ventures focused on improving our health

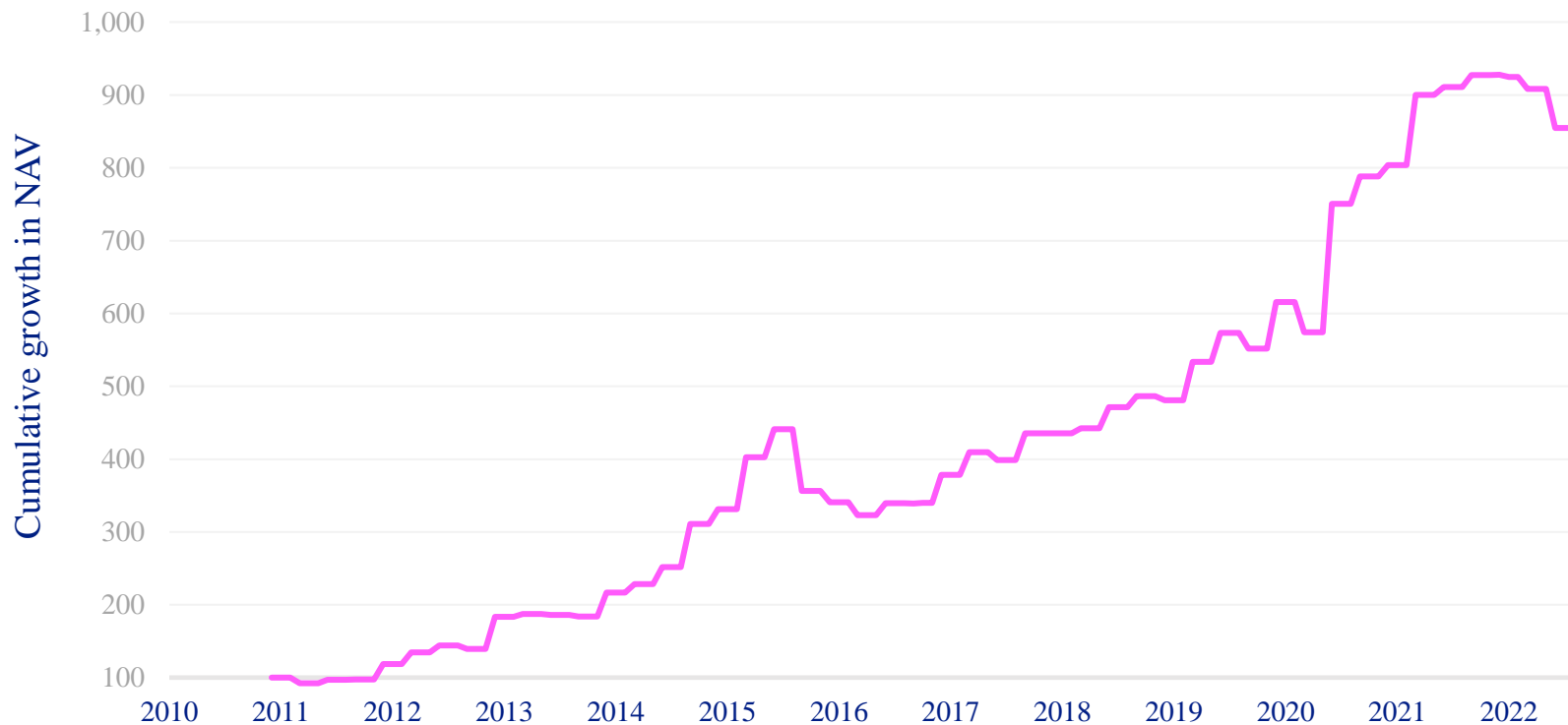


\*Source: IQVIA

# 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	<b>20.25%</b>
	5yr	<b>16.94%</b>
	10yr	<b>19.62%</b>

14  
funds

2006-16'  
vintage year  
period

150  
exits

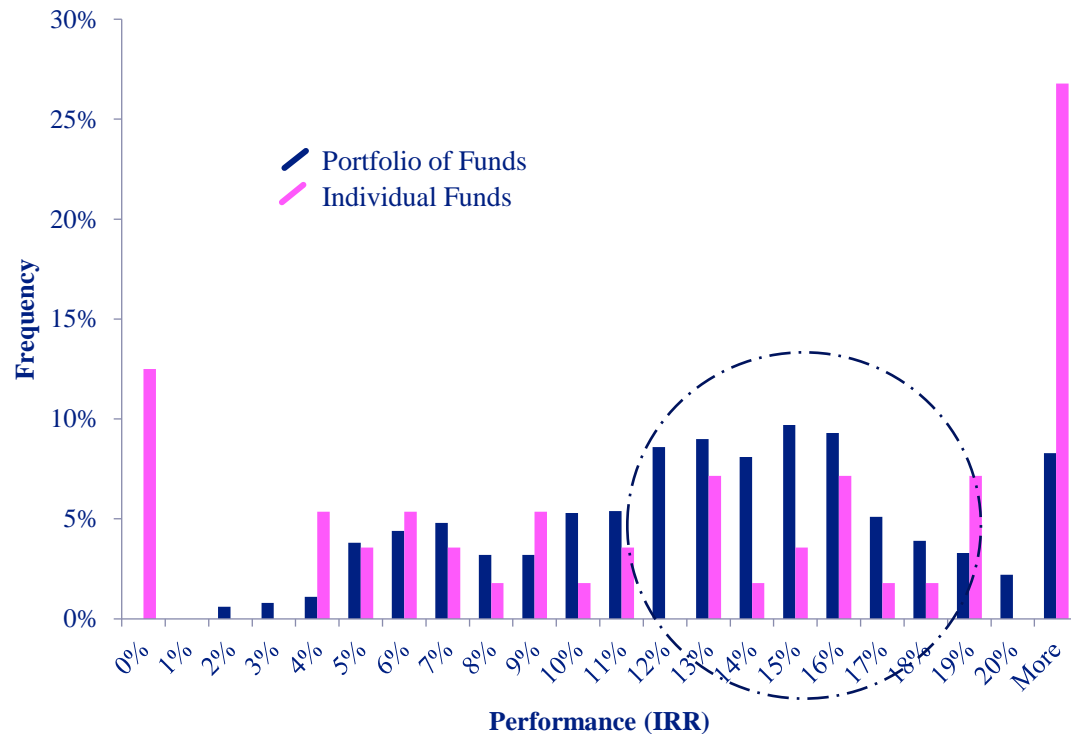
279  
portfolio  
companies

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

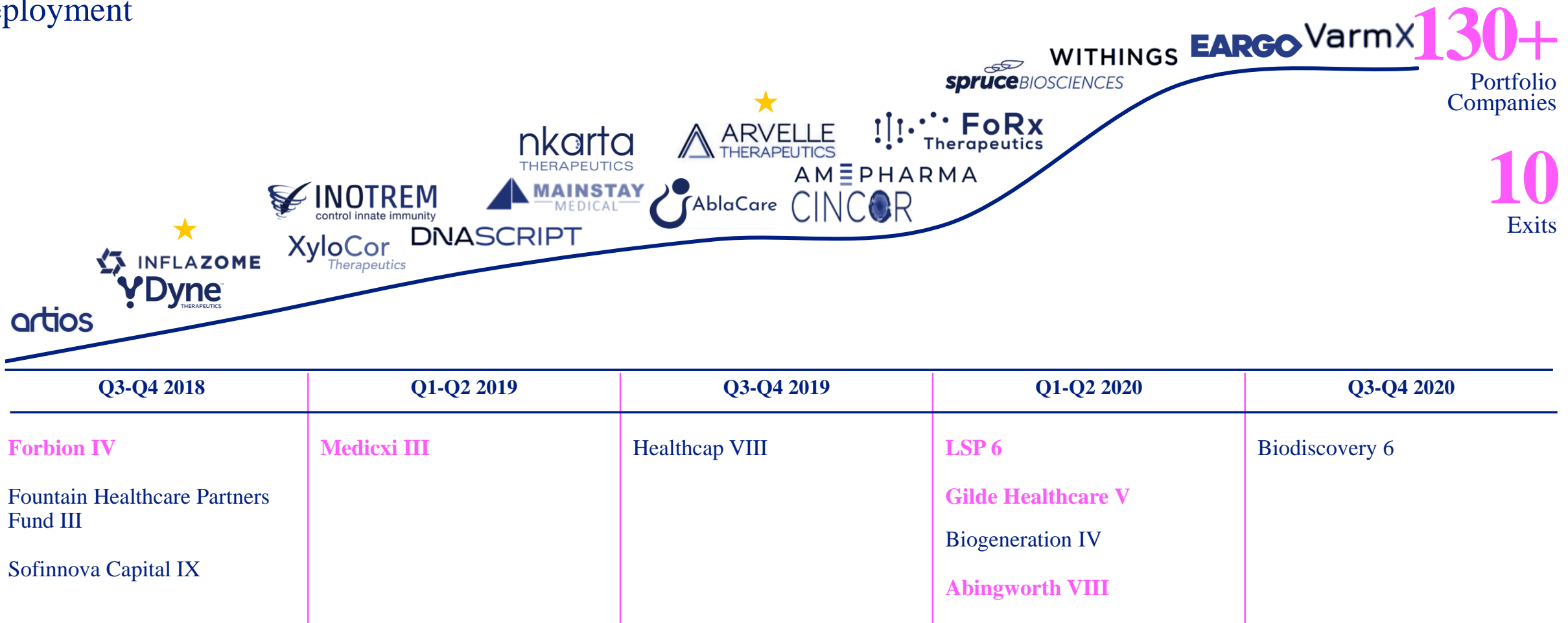
# AMUF European Life Sciences VC I

## 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.

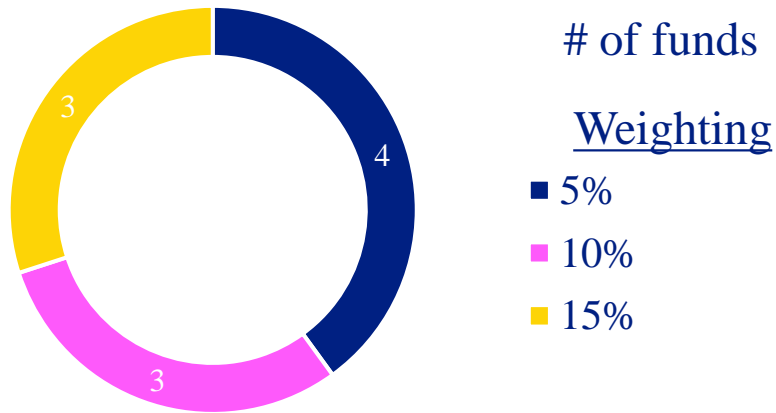
**10** Fund Investments

**95m** Total Committed

# AMUF European Life Sciences VC I

## Portfolio composition

### Fund diversification\*\*



### Interim highlights\*\*

-0.4%  
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 31/12/2022. \* 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	<b>Better terms are available for early birds or existing investors.</b>



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.

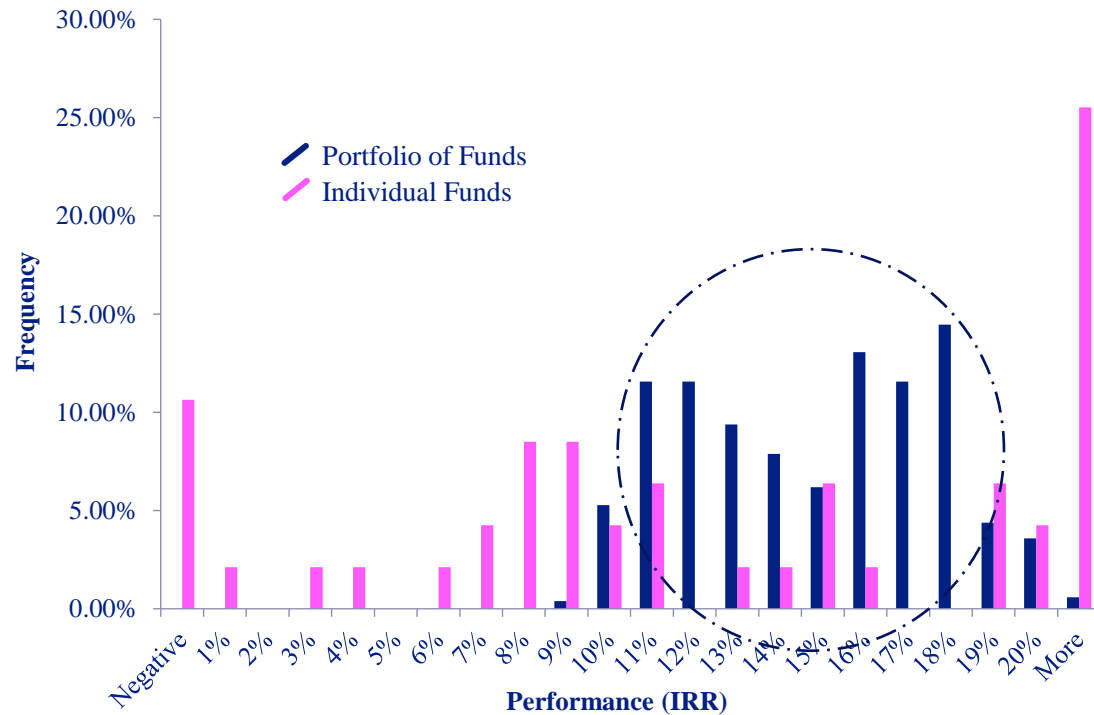
Track record IRR of  
**15%\*\*\***  
across multiple vintages

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.

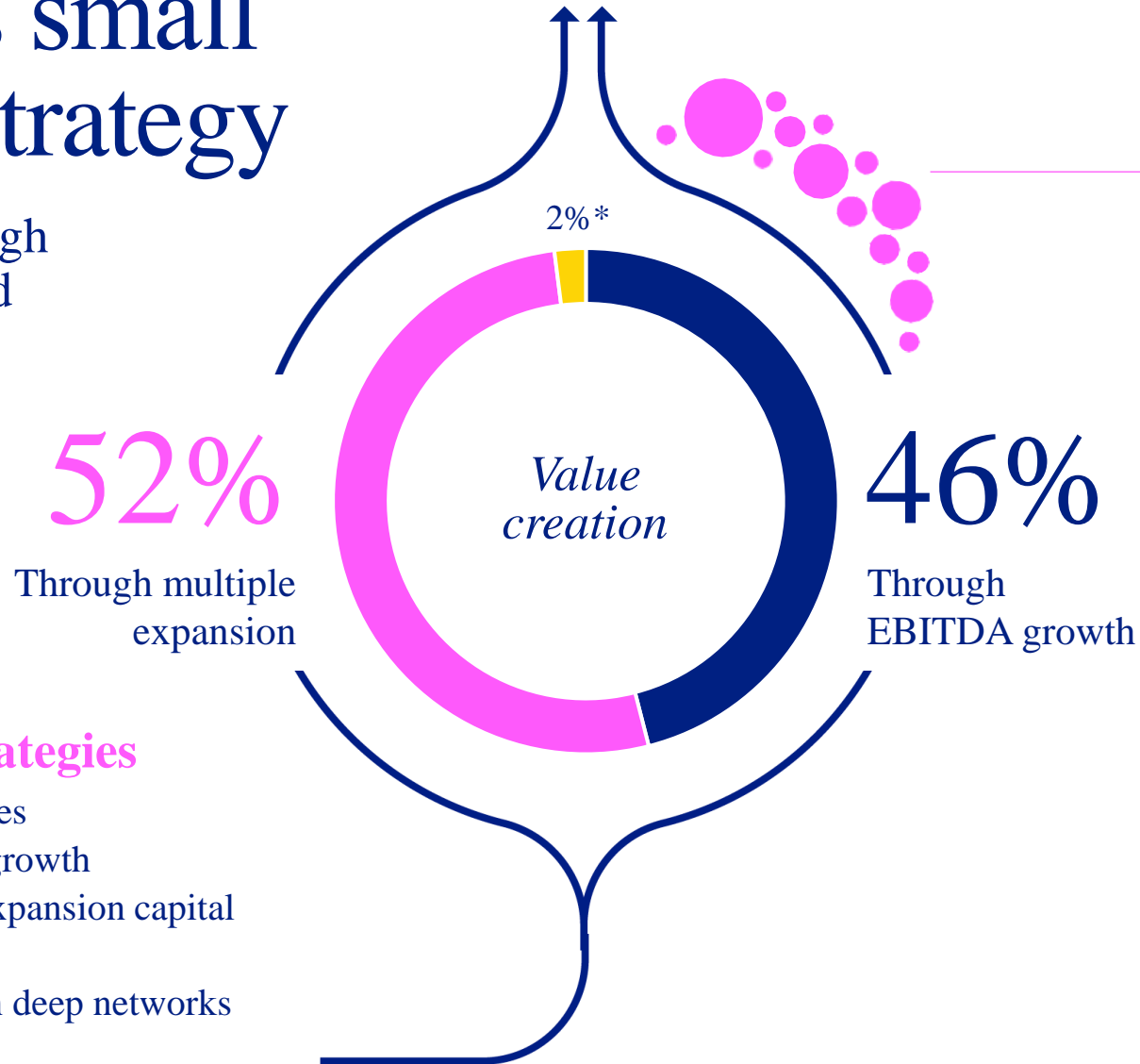
## Resilience in times of stress

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%

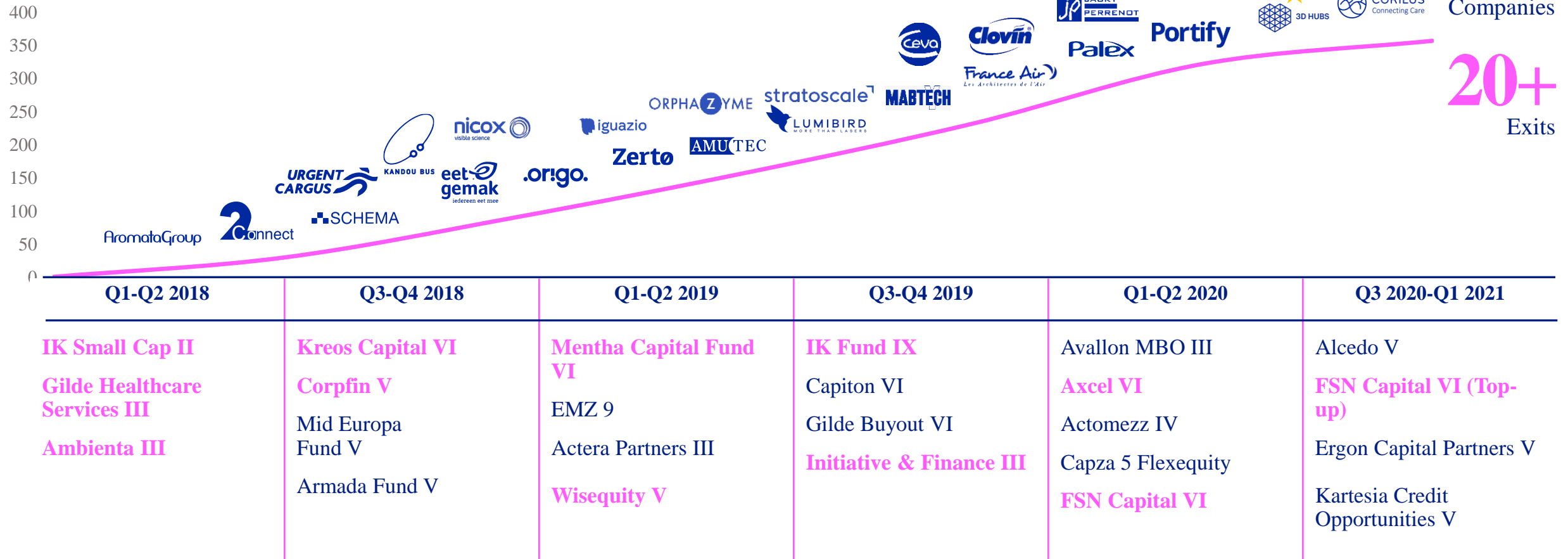
*Figures shown are EIF data as of 30/09/2022 and are net of underlying fund fees, expenses and performance fees and gross of AMUF's fund fees, expenses and performance fees, as calculated in €. Past performance is not a guide to future results.*

*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

\* 1<sup>st</sup> 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.

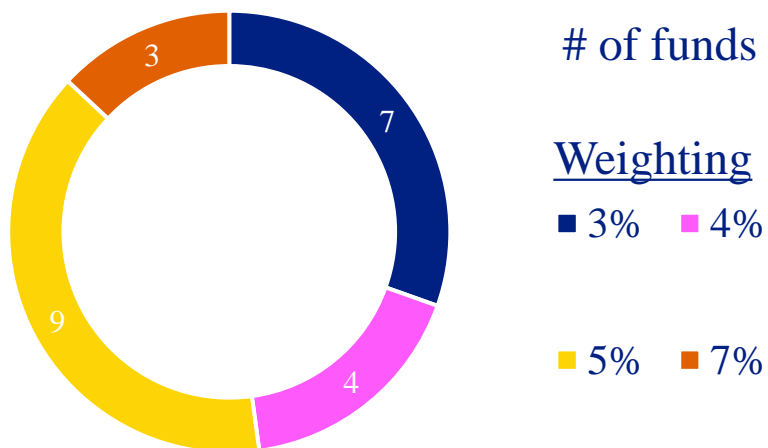
**23** Fund Investments

**380m** Total Committed

# AMUF European Private Equity I\*

## Portfolio composition

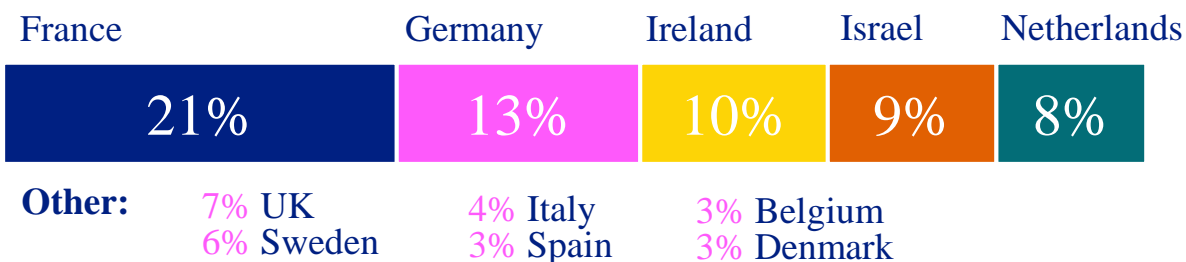
### Fund diversification\*\*



### Interim highlights



### Geographical focus\*\*\*



### Vintage year diversification\*\*



\* 1<sup>st</sup> generation fund called AMUF European Growth Capital (AMUF GC). Data as at 31.12.2022. \*\* 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	<b>Better terms are available for early birds or existing investors.</b>

*Asset Management Umbrella  
Fund (AMUF)*

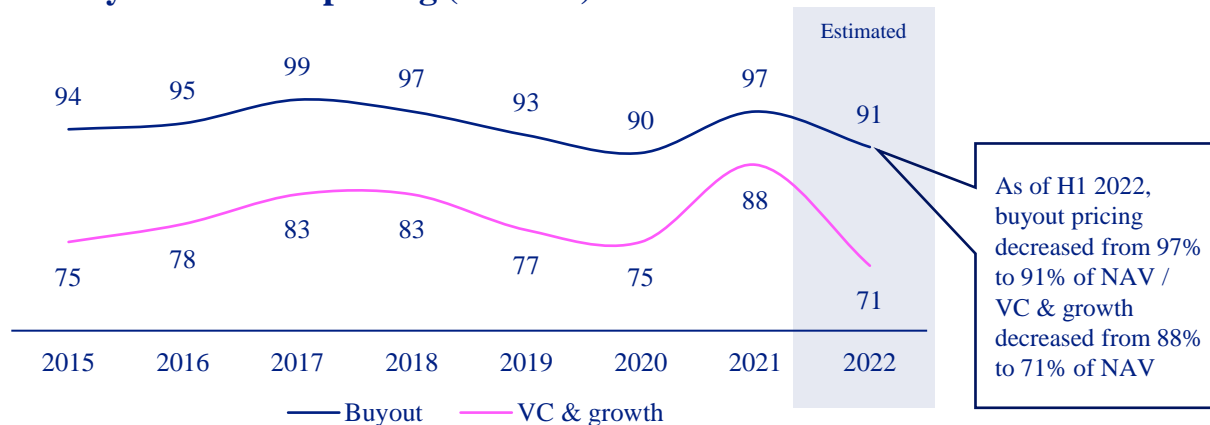
*European PE  
Secondaries*

# Secondaries Market Update (1/2)

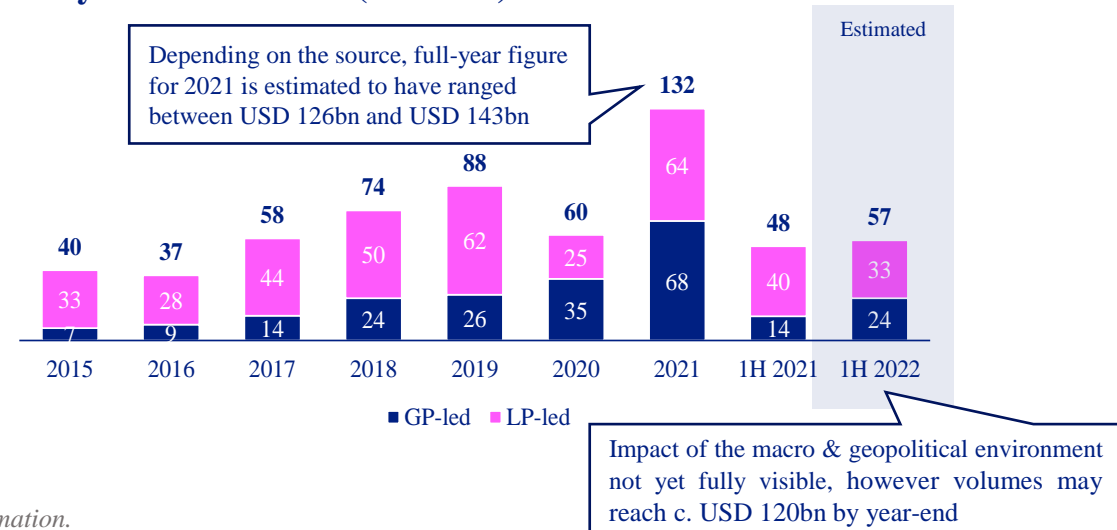
## Pricing and Volume

- **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:

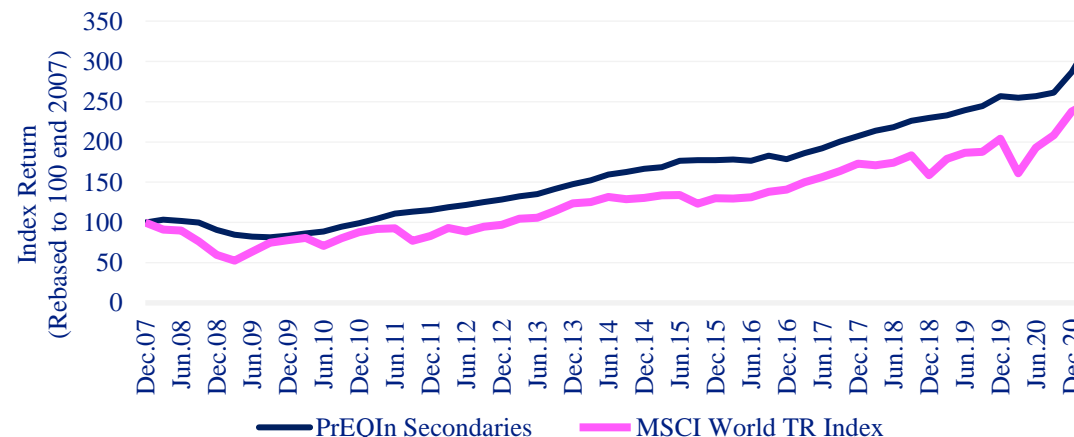
- decreasing valuation multiples
- decreasing companies' EBITDA

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

expected to invest in

12-15

transactions

that are

~90%

proprietary/off-market

targets a net IRR of

~15%<sup>\*\*</sup>

to limited partners

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.

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.

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

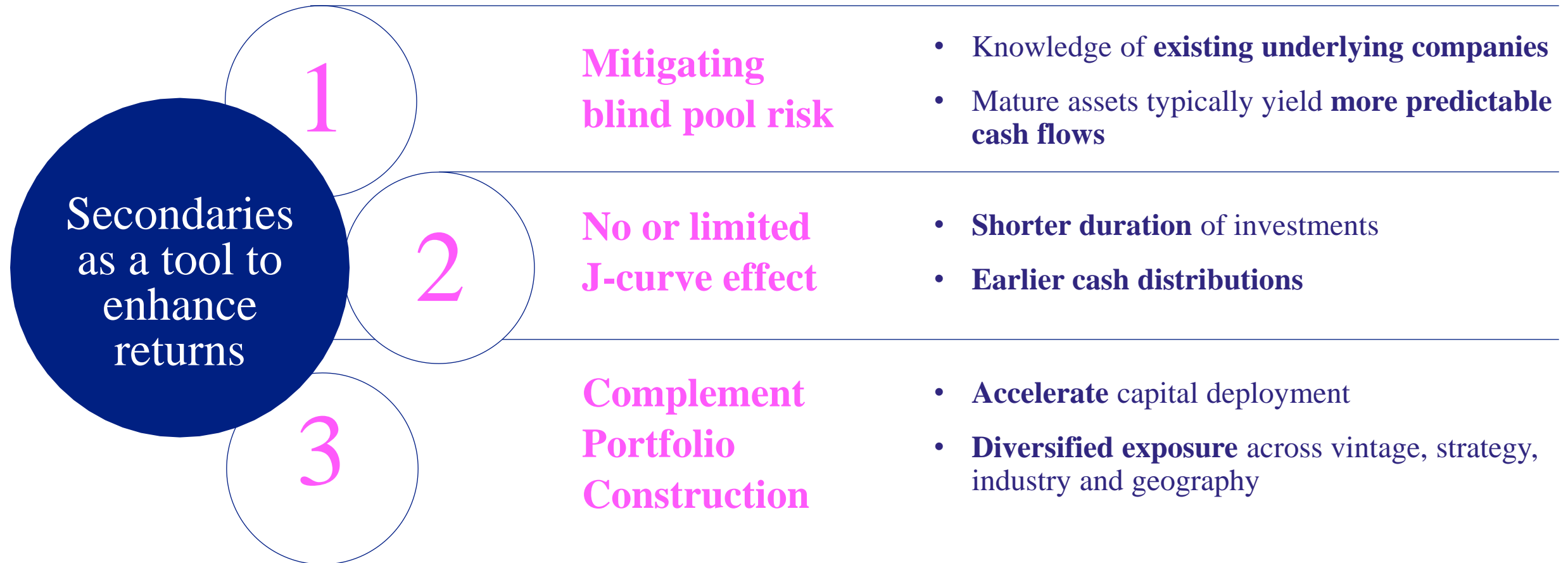
The EIF's prior track record shows the potential of secondaries as an efficient tool to rapidly put cash to work and generate earlier distributions with no J-curve effect.

\* 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

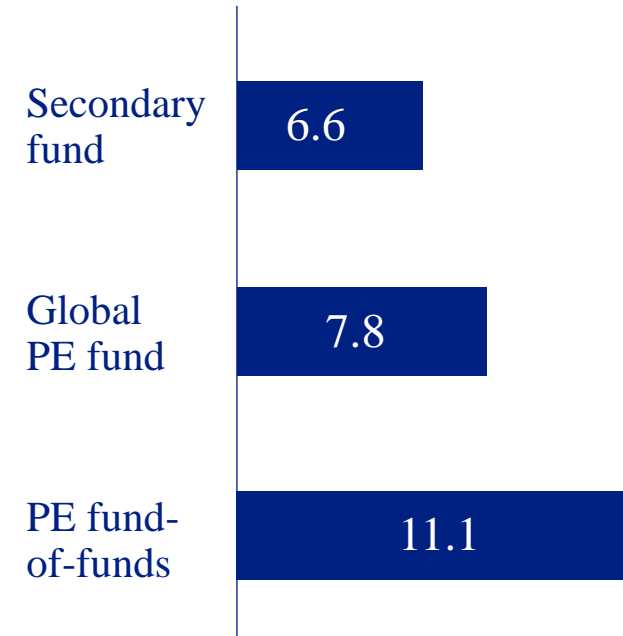
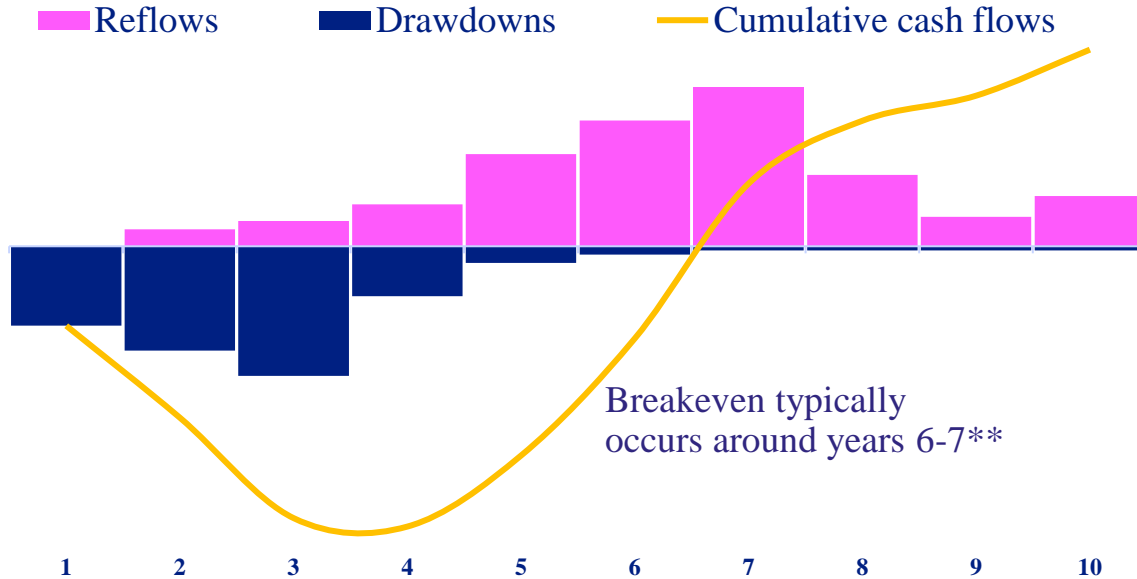


# Attractiveness of secondaries

## 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: Prequin. 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)
<b>EUR 100m</b>	<b>3</b>	<b>10</b>	<b>Q2 2023</b>	<b>0.74%</b>	<b>1.61x</b>	<b>&gt;100%</b>

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*

*1<sup>st</sup> 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)
<b>FULLY REALISED</b>									
Project G / Q1 2019 / Hybrid	10.0	10.0	12.8	-	1.3x	1.3x	12.7%	12.8	1.3x
<b>Sub-Total</b>	<b>10.0</b>	<b>10.0</b>	<b>12.8</b>	<b>-</b>	<b>1.3x</b>	<b>1.3x</b>	<b>12.7%</b>	<b>12.9</b>	<b>1.3x</b>
<b>PARTIALLY REALISED (DPI &gt; 1.0x)</b>									
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
<b>Sub-Total</b>	<b>26.7</b>	<b>27.4</b>	<b>32.4</b>	<b>16.1</b>	<b>1.2x</b>	<b>1.8x</b>	<b>27.3%</b>	<b>54.8</b>	<b>2.0x</b>
<b>UNREALISED (DPI &lt; 1.0x)</b>									
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
<b>Sub-Total</b>	<b>43.6</b>	<b>40.2</b>	<b>20.4</b>	<b>33.1</b>	<b>0.5x</b>	<b>1.3x</b>	<b>10.1%</b>	<b>65.6</b>	<b>1.6x</b>
<b>TOTAL</b>	<b>80.3</b>	<b>77.6</b>	<b>65.6</b>	<b>49.1</b>	<b>0.8x</b>	<b>1.5x</b>	<b>15.3%</b>	<b>133.4</b>	<b>1.7x</b>

\* 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
<b>7% / 10%</b>	<b>3 years</b>	<b>10</b>	<b>A</b>	<b>0.74%*</b>
Base Fees – During IP	Yearly Step Down	Fees Floor	First Closing	Final Closing
<b>0.95%</b>	<b>10%</b>	<b>0.5%</b>	<b>Q4 2021</b>	<b>18 months After 1<sup>st</sup> close</b>

\* Over the term of the compartment

# Disclaimer

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

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

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

For further information please visit [www.eif.org](http://www.eif.org)

## GENERAL Disclaimer

This document is not a promotion of any financial product or service. This document is prepared and circulated for generic informational purposes only. None of the information contained in this document constitutes investment advice, a solicitation by AMUF/SDUF or its affiliates to promote, buy or sell any financial products or services, securities, futures, options or other financial instruments or to participate in any other strategy. Pricing and other information available herein may not reflect actual prices or values that would be available in the market at the time provided or at the time that the recipient may want to purchase or sell a particular security or other instrument. Any information provided in this document may change at any time. Note that past performance of portfolios mentioned in this document is no reliable indication for future performance of these portfolios. This document has been issued to each recipient for that recipient's generic informational purposes and is for personal use only. Accordingly, recipients of this document are advised that this document may not be passed on by them to any other person, unless otherwise agreed in writing by AMUF/SDUF.

## Selling Restriction for Offering Document(s) in Switzerland:

“The Asset Management Umbrella Fund, (the Fund), an alternative investment fund established in Luxembourg in the form of an investment company with variable capital – reserved alternative investment fund (société d’investissement à capital variable - fonds d’investissement alternatif réservé) subject to the law of 23 July 2016 as amended from time to time (the “RAIF Act”), is not approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA) for offering to non-qualified investors in Switzerland pursuant to Art. 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (CISA), nor have a Swiss representative and Swiss paying agent been appointed in relation to an offer or advertising in Switzerland. Accordingly, and subject to the following paragraph, shares in the Fund (the Shares) may only be offered or advertised and this document, and any OTHER APPLICABLE LEGAL DOCUMENTS (e.g. Confidential Private Placement Memorandum, Articles of Association, Subscription Agreement) and any other offering material or document relating to the Fund and/or the Shares may only be distributed or otherwise made available in Switzerland to qualified investors as defined in Art. 10 (3) CISA and its implementing ordinance, as amended, and the most current practice of the FINMA (Qualified Investor(s)), excluding high-net-worth private clients and private investment structures established for them who have declared that they wish to be treated as professional clients (opting out) pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services of 15 June 2018 (FinSA). The Shares may not be offered, market or recommended to private clients within the meaning of the FinSA in Switzerland. A private client means a person who is not one (or more) of the following: (i) a professional client as defined in Art. 4(3) FinSA (not having opted in on the basis of Art. 5(5) FinSA) or (ii) an institutional client as defined in Art. 4(4) FinSA. In particular, any offering to private clients who are asset management clients or investment advisory clients within the meaning of Art. 10(3ter) CISA, despite their categorisation as Qualified Investor, is prohibited. Investors in the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering. No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Shares.

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

“This is an advertising document. Investors should read the LEGAL FUND DOCUMENTS (e.g. Confidential Private Placement Memorandum, the Articles of Association, Subscription Agreement) prior to investing. The aforementioned legal documents of the Fund are available to eligible investors per request. This document is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy.”