



# *Access European Markets with EIF*

Alessio Conforti - Head of Institutional Client Relationship Europe

# A few EIF milestones

1994

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*EIF was founded and started providing venture capital to European businesses in 1997*

2000

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*Reform leading to the formation of the EIB Group, consisting of the EIB and its subsidiary the EIF*

2007 / 2014

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*First capital increase from EUR 2bn to EUR 3bn*

*Second capital increase from EUR 3bn to EUR 4.5bn*

2015 / 2018

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*EIF manages the EFSI SME Window under the Investment Plan for Europe*

*EFSI 2 launched - SMEW increased to EUR 10.5bn*

2020

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*EUR 25bn Pan-European Guarantee Fund in response to COVID-19*

2021

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*Third capital increase from EUR 4.5bn to **EUR 7.37bn***

# EIF's status - since 1994

EIF is governed by  
its own Statutes

EIF has independent  
legal personality

EIF has full financial  
autonomy

Based on best market  
practices

*“The task of the Fund shall be to  
contribute to the **pursuit of the  
objectives of the European Union.** ”*

*“activities [...] shall be based on  
**sound banking principles or other  
sound commercial principles and  
practices as applicable**”*

# Our unique status, policy & return objectives

## Own resources



## Public-private partnership



## AAA credit rating\*\*\*



## Policy & return objective



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

\*\*On the basis of 7,082 shares subscribed out of the overall authorised capital

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

# Our shareholders

We have a diverse public and private shareholder base

European Investment Bank (EIB)

61%

European Union, represented by the European Commission (EC)

31%

38 Financial Institutions from European Union Member States, the United Kingdom and Turkey (F. I.)

8%

## Austria



## Bulgaria



## Croatia



## Czech Republic



## Denmark



## France



## Germany



## Greece



## Hungary



## Ireland



## Italy



## Luxembourg



## Malta



## the Netherlands



## Poland



## Portugal



## Slovenia



## Spain



## Turkey



## United Kingdom

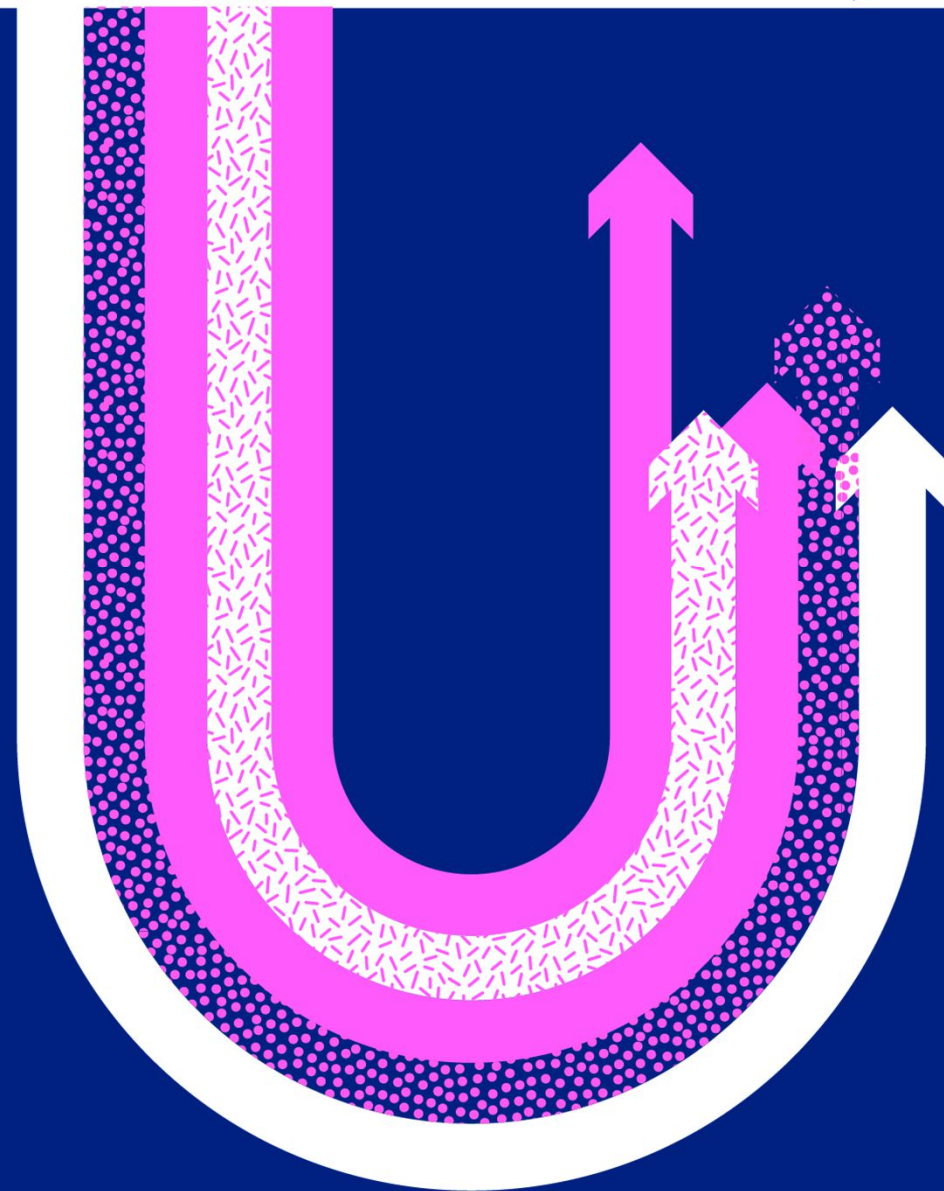


\*As of August 2021, on the basis of 7,082 shares subscribed out of the overall authorised capital.



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# *Introducing AMUF*



# Asset Management Umbrella Fund (AMUF)

Five return-seeking strategies advised by the EIF

## Governance:

AMUF GP  
Board of Managers

## Advised by:



## AIFM:






alterDomus\*

## Investors:



Investors



	<b>European Technology Venture Capital II</b>	2021-2024	€300m	15-20
	<b>European Life Sciences Venture Capital II</b>	2021-2024	€150m	10-12
	<b>European Private equity II*</b>	2021-2024	€550m	20-25
	<b>European Secondaries</b>	2020-2022	€200m	up to 15
	<b>European Private Credit</b>	2020-2023	€250m	up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# Investment criteria for AMUF

Selecting top performing managers

## Track record

- expected to achieve *top quartile performance*
- *proven exceptional track record* in prior funds



## Team & Structure

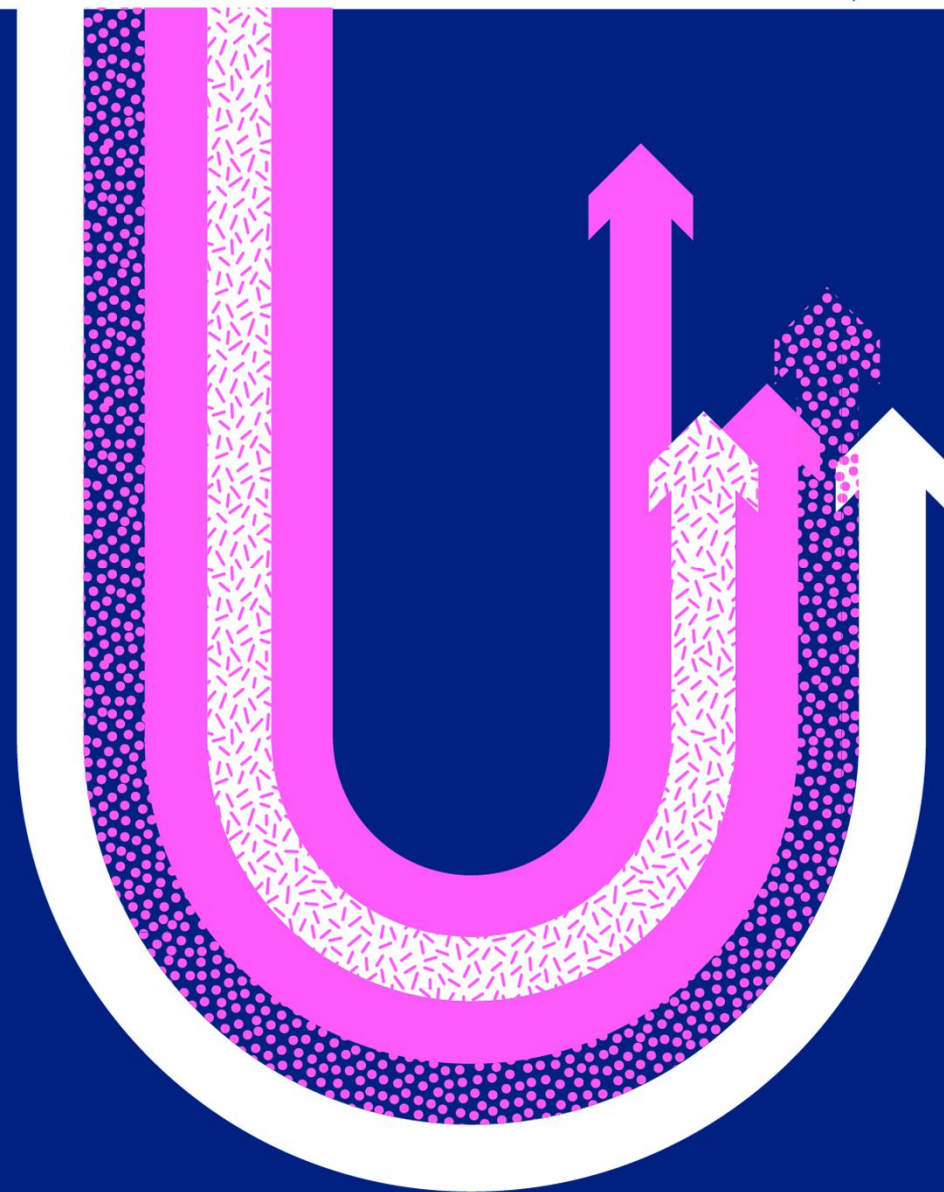
- *established* team
- *existing* relationship with EIF
- top EIF *risk rating*: best in class governance, team stability, market terms and conditions

## Contribution to AMUF portfolio

- *high accretion* value
- *risk diversification*



# *AMUF TVC II*



# Asset Management Umbrella Fund

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Board of Managers

## Advised by:



## AIFM:

alterDomus\*

## Investors:



Investors



**European Technology  
Venture Capital II**

*Investment  
period*

2021-2024

*Target  
size*

€300m

*Target  
no.funds*

15-20



**European Life Sciences  
Venture Capital II**

2021-2024

€150m

10-12



**European  
Private equity II\***

2021-2024

€550m

20-25



**European  
Secondaries**

2020-2022

€200m

up to 15



**European  
Private Credit**

2020-2023

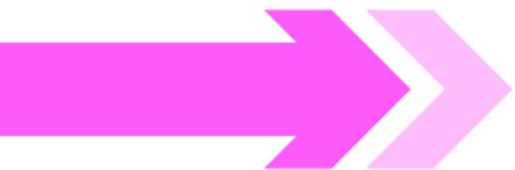
€250m

up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# AMUF - European Technology VC II

Providing access to Europe's premium technology VC managers



*Target fund size*

**€300m**

*Target number of funds*

**15-20**

*Sector focus*

**Tech VC**

*Geographic focus*

*More than*

**50% EU**

*Fundraising*

*From*

**2021**

*First closing size*

**€75m**

*Expected investment period*

**2021-2024**

# AMUF European Technology VC I

Deployment

340+

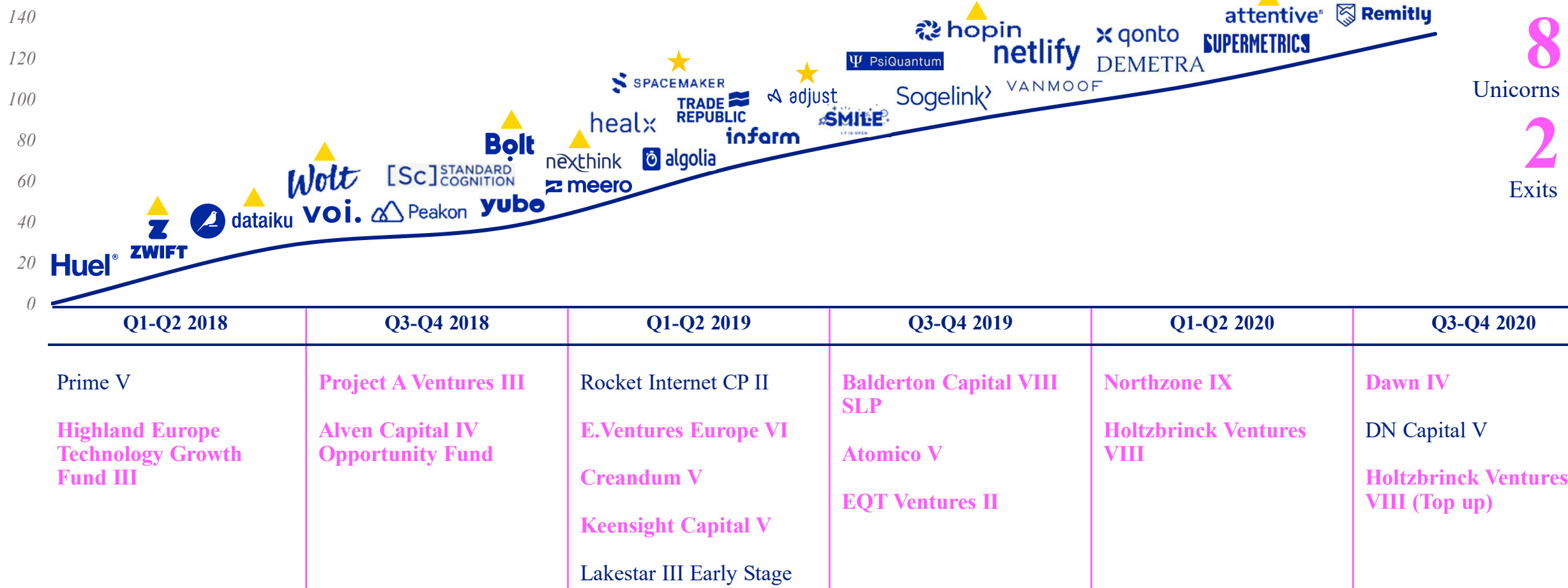
Portfolio Companies

8

Unicorns

2

Exits



Oversubscribed funds

▲ Unicorns ★ Exits

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.

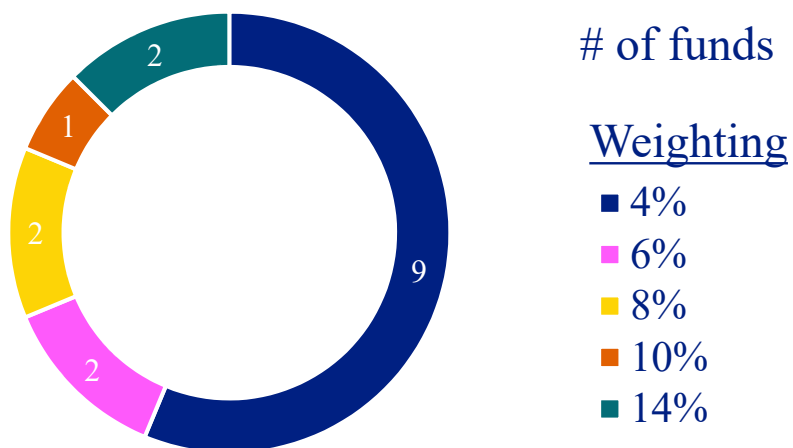
16 Fund Investments

131m Total Committed

# AMUF European Technology VC I

## Portfolio composition

### Fund diversification\*\*



### Interim highlights

20.4%

gross IRR

1.23x

gross MoC

2018-20'

vintage year period

€132m

capital committed

42.5%

capital drawn

### Geographical focus\*



**Other:** 4% Spain 4% Finland 2% Sweden  
4% Italy 2% Switzerland 2% Netherlands

### Stage\*\*

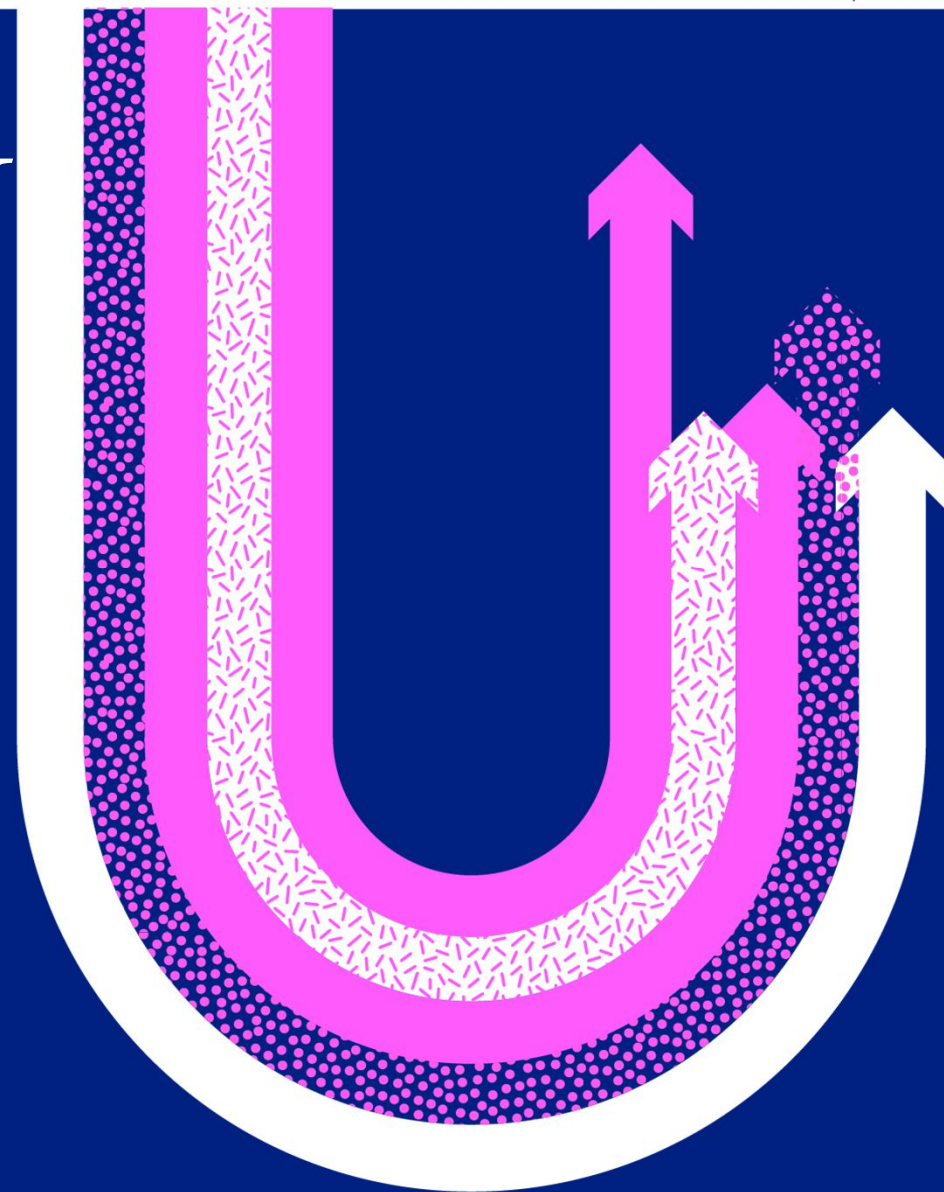


Data as at 31/12/2020. \* Portfolio company level. \*\* Fund level

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



# *AMUF-LSVC II*



# Asset Management Umbrella Fund

Five return-seeking strategies advised by the EIF

Governance:

AMUF GP  
Board of Managers

Advised by:



AIFM:

alterDomus\*

Investors:



Investors



**European Technology  
Venture Capital II**

*Investment  
period*

2021-2024

*Target  
size*

€300m

*Target  
no.funds*

15-20



**European Life Sciences  
Venture Capital II**

2021-2024

€150m

10-12



**European  
Private equity II\***

2021-2024

€550m

20-25



**European  
Secondaries**

2020-2022

€200m

up to 15



**European  
Private Credit**

2020-2023

€250m

up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# AMUF – European life sciences VC II

Providing access to Europe's premium life sciences fund managers



*Target / Minimum fund size*

**€150m / €50m**

*Target number of funds*

**10-12**

*Sector focus*

**Therapeutics**  
**Diagnostics**  
**Med-tech**  
**Digital Health**

*Geographic focus*

*More than*

**50% EU**

*Expected investment period*

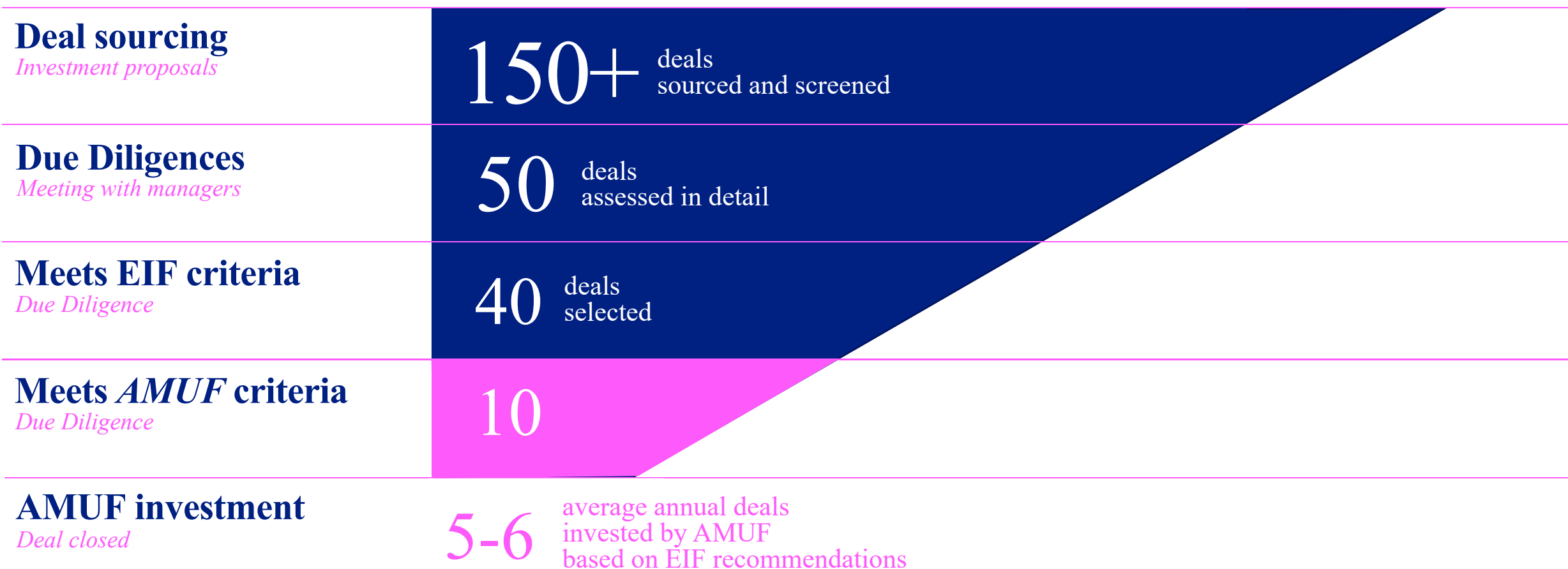
**2021-2024**

*Stage Focus*

**Balanced**

# EIF's deal sourcing and AMUF's investment criteria in action

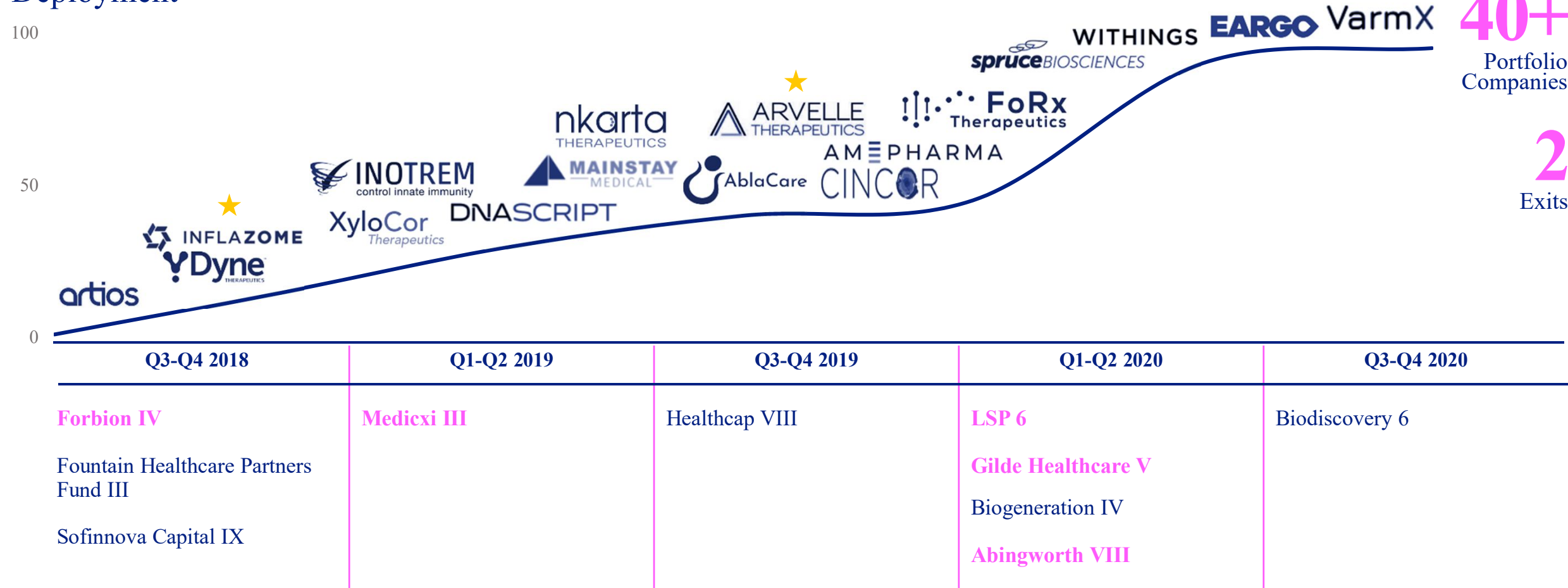
2% selectivity rate for AMUF deals



Source: EIF yearly average based on the last 3 years

# AMUF European Life Sciences VC I

## Deployment



Oversubscribed funds

★ Exits

AMUF LSC 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.

10 Fund Investments

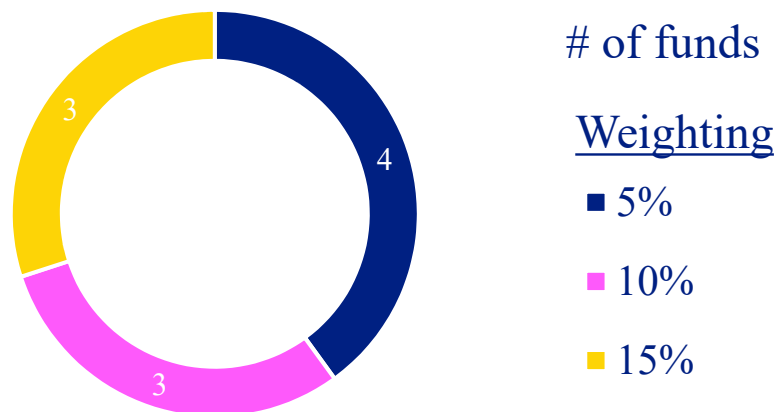
94m Total Committed



# AMUF European Life Sciences VC I

## Portfolio composition

### Fund diversification\*\*



### Vintage year diversification



### Geographical focus\*



**Other:** 4% Germany, 3% Israel, 3% Belgium, 4% Ireland, 3% Italy, 2% Denmark

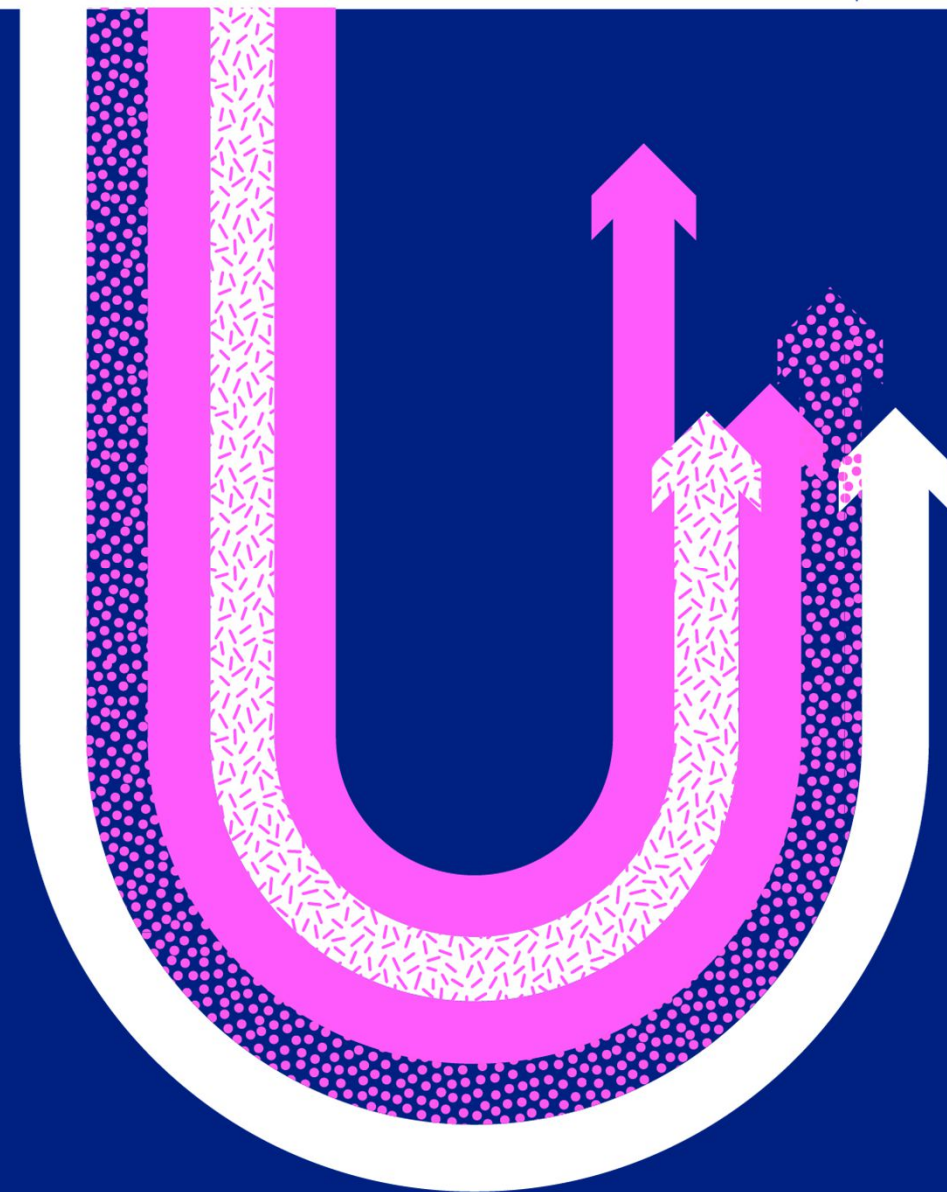
### Stage\*\*



Data as at 31/12/2020. \* Portfolio company level. \*\* Fund level

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

# *AMUF-EPE II*



# Asset Management Umbrella Fund

Five return-seeking strategies advised by the EIF

Governance:

AMUF GP  
Board of Managers

Advised by:



AIFM:

alterDomus\*

Investors:



Investors



**European Technology  
Venture Capital II**

*Investment  
period*

2021-2024

*Target  
size*

€300m

*Target  
no.funds*

15-20

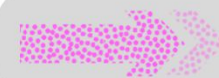


**European Life Sciences  
Venture Capital II**

2021-2024

€150m

10-12



**European  
Private equity II\***

2021-2024

€550m

20-25



**European  
Secondaries**

2020-2022

€200m

up to 15



**European  
Private Credit**

2020-2023

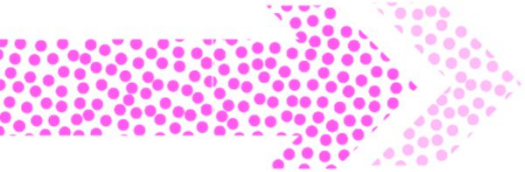
€250m

up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# AMUF - European private equity II\*

Providing access to Europe's premium small and mid-cap fund managers



*Target fund size*

**€550m**

*Target number of funds*

**20-25**

*Sector focus*

**Generalist**

*Geographic focus*

*More than*

**75% EU**

*Minimum 50%*

*Fundraising*

*From*

**2021**

*First closing size*

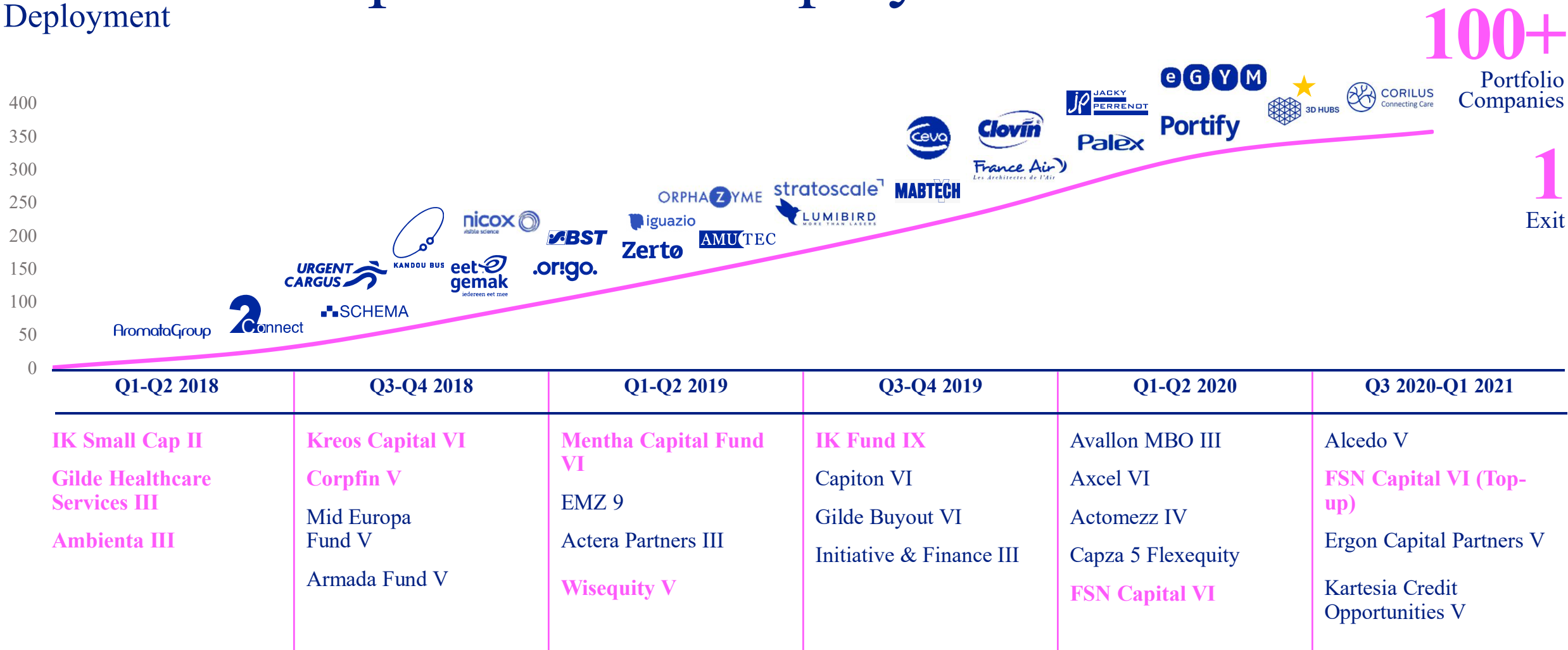
**€100m**

*Expected investment period*

**2021-2024**

# AMUF European Private Equity I\*

Deployment



Over subscribed funds

★ Exit

\* 1st generation fund called European Growth Capital  
 AMUF EPE II has a similar investment policy and a similar risks and rewards profile as AMUF GC. However, future performance of EPE II cannot be predicted based on past performance of other compartments of AMUF.

**23** Fund Investments

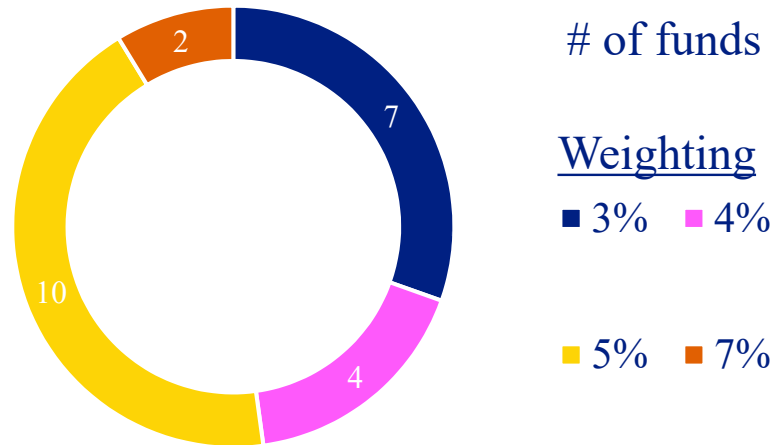
**377m** Total Committed



# AMUF European Private Equity I\*

## Portfolio composition

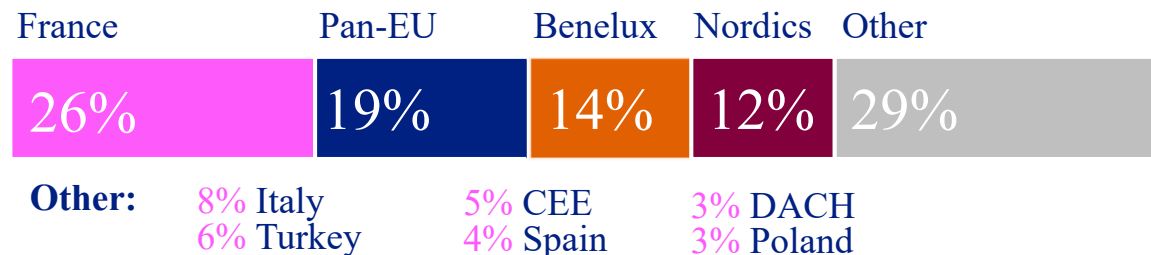
### Fund diversification\*\*



### Highlights

- €377m deployed in 23 top quality funds
- 20% capital drawn
- Initial exits already materialised
- Resilient portfolio of underlying companies
- Well-placed to benefit from the vast opportunity created by the Covid-19 crisis

### Geographical focus\*\*\*



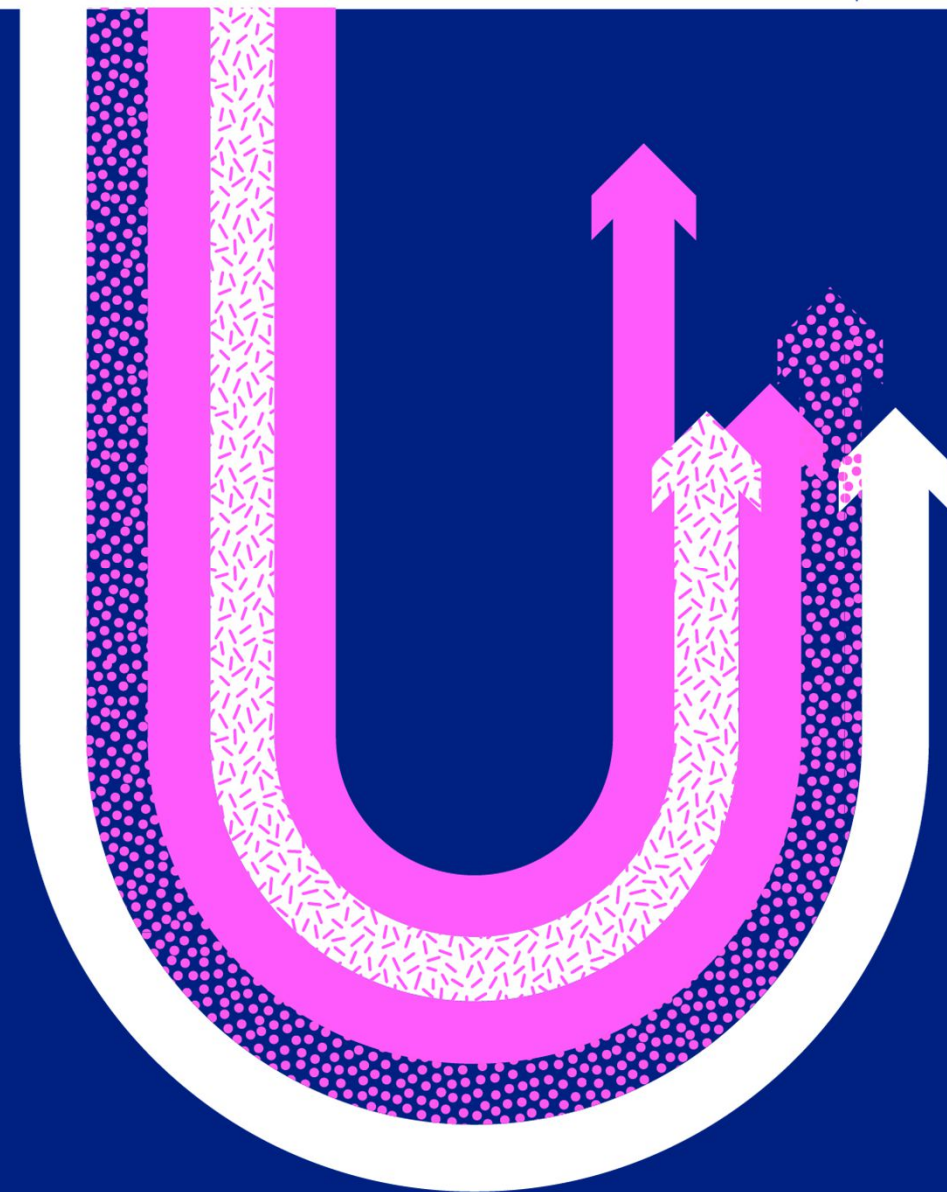
### Vintage year diversification\*\*



\* 1<sup>st</sup> generation fund called European Growth Capital. Data as at 30/09/2020.. \*\* 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-ESC*



# Asset Management Umbrella Fund

Five return seeking strategies advised by the EIF

## Governance:

AMUF GP  
Management Board

## Advised by:



## Investors:



Investors



**European Technology  
Venture Capital II**

*Investment  
period*

2021-2023

*Target  
size*

€300m

*Target  
no.funds*

15-20



**European Life Sciences  
Venture Capital II**

2021-2023

€150m

10-12



**European  
Private equity II\***

2021-2023

€550m

20-25



**European  
Secondaries**

2021-2023

€200m

up to 15



**European  
Private Credit**

2021-2023

€250m

up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# AMUF - European secondaries

Providing access to Europe's premium small and mid-cap fund managers



*Target fund size*

**€200m**

*Target number of transactions*

**Up to 15**

*Sector focus*

**Generalist**

*Geographic focus*

Mainly  
**EU**

*Minimum 50%*

*Fundraising*

*From*

**2020**

*First closing size*

**€50m**

*Expected investment period*

**2021-2023**

# The ELF's prior secondaries program track record

Selected underlying funds

BEECHBROOK

KREOS  CAPITAL

Capzanine  
CAPITAL & MEZZANINE

MIMIL

ARMADA

Hybrid

PORTOBELLO  
capital

gop growth  
capital partners

LION CAPITAL

CORPFIN CAPITAL

Suma Capital

TDR Capital

(21) Invest

OXY  CAPITAL

Buyout/Growth

cube  
INFRASTRUCTURE MANAGERS

DWS

InfraRed  
Capital Partners

Investment  
Managers

BlackRock

Colonial  
First State

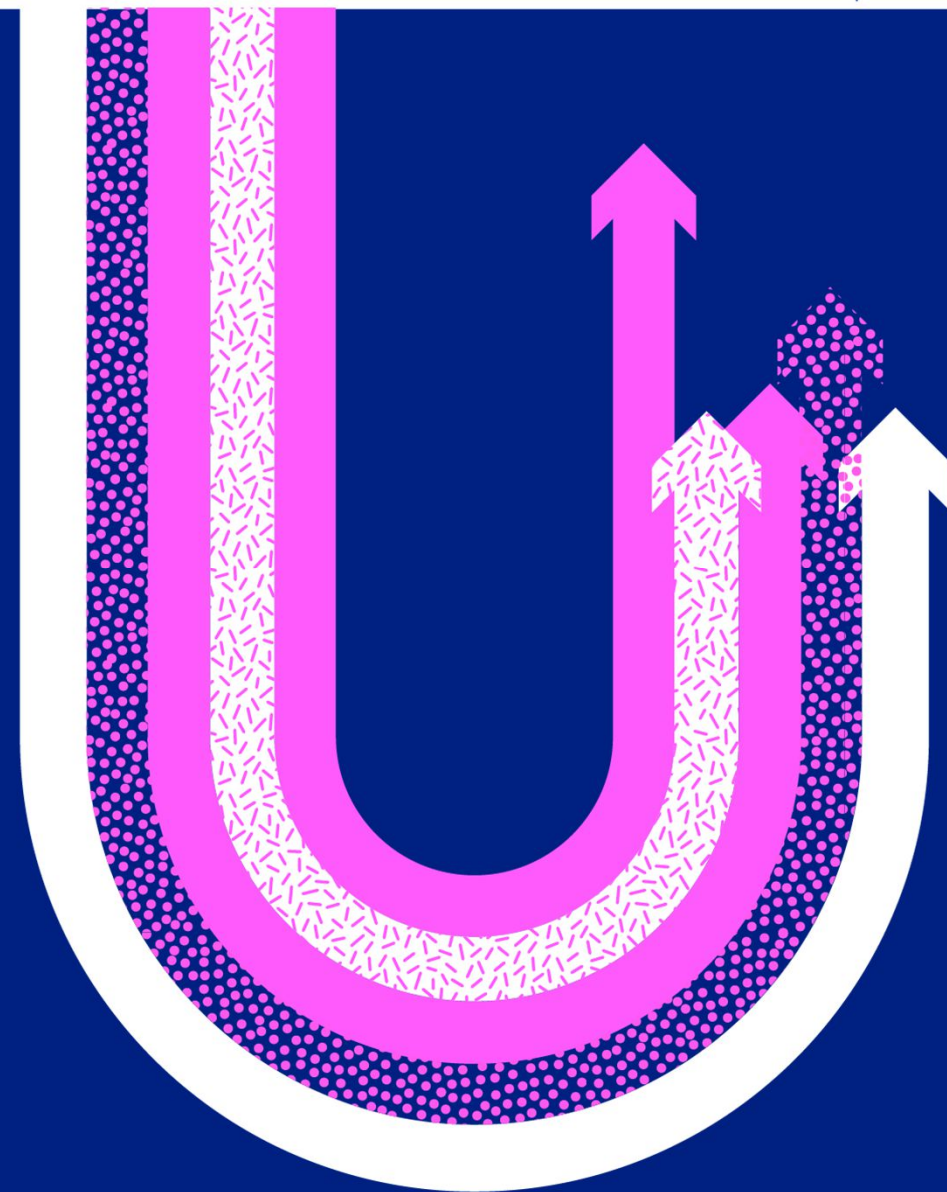
MACQUARIE

Infrastructure



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*AMUF-EPC*



# Asset Management Umbrella Fund

Five return seeking strategies advised by the EIF

Governance:

AMUF GP  
Management Board

Advised by:



Investors:



Investors



European **Technology**  
Venture Capital II

Investment  
period

2021-2024

Target  
size

€300m

Target  
no.funds

15-20



European **Life Sciences**  
Venture Capital II

2021-2024

€150m

10-12



European  
**Private equity II\***

2021-2024

€550m

20-25



European  
**Secondaries**

2020-2022

€200m

up to 15



European  
**Private Credit**

2020-2023

€250m

up to 15

\* 1<sup>st</sup> generation fund called European Growth Capital

# AMUF - European private credit

Providing access to Europe's premium small and mid-cap fund managers



*Target fund size*

**€250m**

*Target number of funds*

**10-15**

*Sector focus*

**Generalist**

*Geographic focus*

*More than*

**75% EU**

*Minimum 50%*

*Fundraising*

*From*

**2021**

*First closing size*

**€50m**

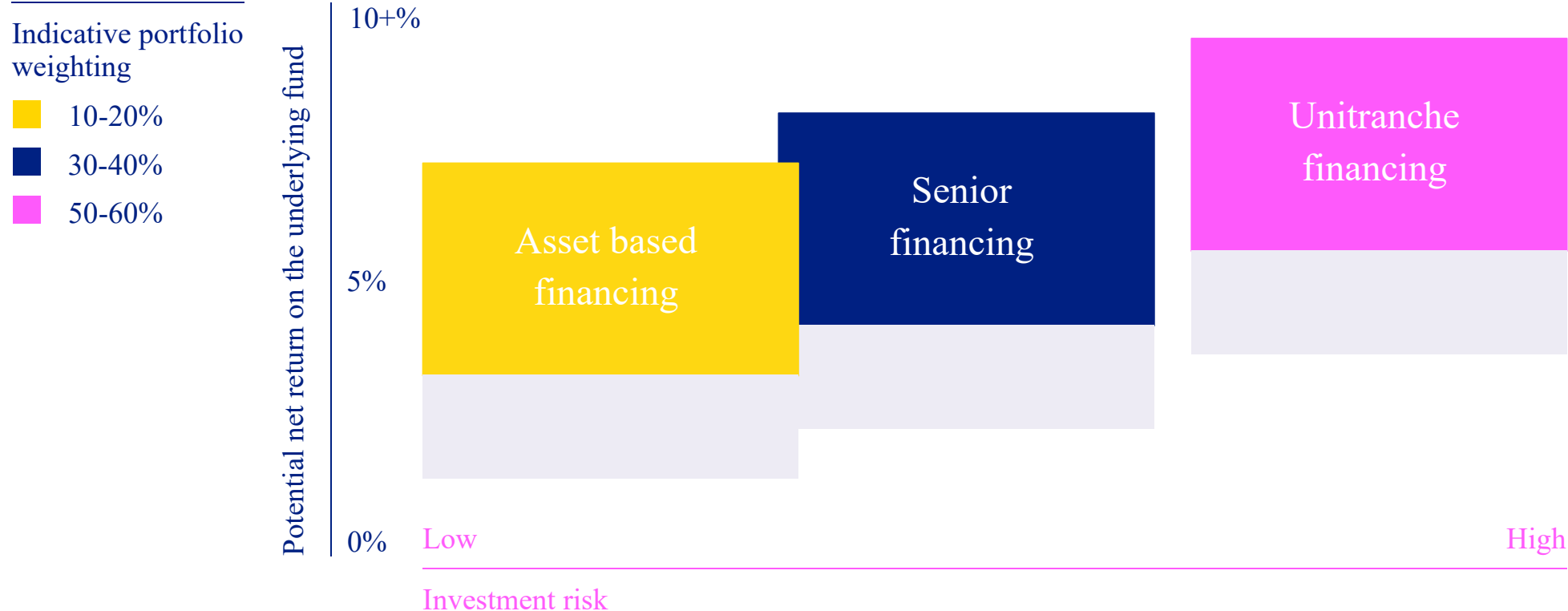
*Expected investment period*

**2021-2023**

# AMUF private credit portfolio target

A diversified lower mid market fund portfolio  
offering attractive risk-adjusted returns

High quality managers across three different credit strategies



10-15  
funds

>500  
underlying  
facilities\*

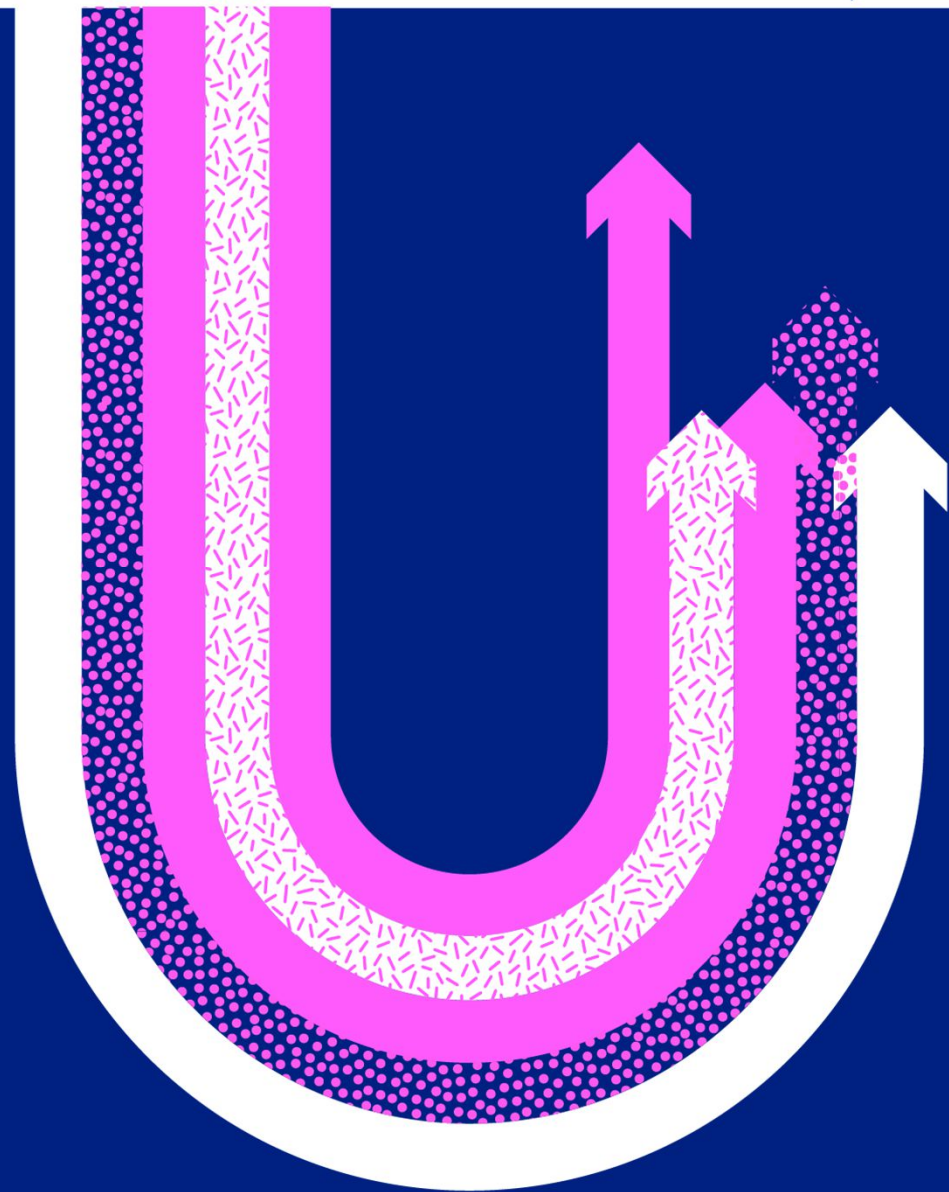
8-10  
European  
geographies

Source: EIF. Risk and return ranges based on EIF internal data.

Coloured area: range of returns on the underlying funds targeted by the EIF's private credit portfolio. Entire area (including the grey area): range of returns of the financing.

\* Loans and leases

# *AMUF* *governance*



# Governance structure

Benefiting from expertise and oversight on three levels

## Investment Adviser



*20 years experience investing in European venture capital and private equity funds with deep long-standing relationships with managers across Europe*

## AIFM

*Administrative agent | Depositary*



*Prime provider of regulated AIFM structures providing oversight and decision making*

## Investment Committee members






-  JP.Burcklen
-  U.Grabenwarter
-  A.Anastasiou
-  V.Valpas
-  T.Andre
-  J.Ricci

## General Partner



*A GP focused on providing investors with a broad exposure to a diversified pool of investments, notably in venture capital (VC), private equity (PE) and private credit (PC)*

## Board of managers members

-  G.Cope
-  R.Charrier
-  J.A.Holloway
-  S.Goiris
-  M. J. Sanchez Diaz

# EIF's investment advisory role

The EIF is investment advisor for AMUF



## *EIF's role as advisor entails*

### *Sourcing opportunities & performing due diligence*

The EIF has **an extensive visibility** on European PE fundraising **and a strict due diligence** process which is well known in the market and incorporates investment principles such as ESG

### *Investment recommendations & conducting negotiation of LPAs*

Subject to the approval of the EIF's recommendations, the EIF's **specialist equity lawyers** ensure that documentation is aligned with the **best market practice** as recognised by other LPs

### *Supporting investment monitoring & reporting*

The EIF has **a seat on the advisory board** of the majority of funds invested in. EIF uses its size and scale to enhance manager reporting to align with its **ESG, performance reporting** and **Solvency II** requirements to the benefit of AMUF investors



# AMUF's investment decision making

The EIF provides qualified investment recommendations to AMUF based on its robust investment & selection process

## Phase 1: Investment advice



Origination	First & Second screening	Due diligence	Allocation	Approval process
Investment universe mapping. Visiting new managers. Weekly update of fundraising pipeline.	Desk review, meeting team, benchmarking against current pipeline & EIF team discussion.	Interviews, analysis of track record & strategy. Discussion on terms & structure. Referencing.	EIF deal allocation committee determines investment sizes & monitors exposure.	Independent risk & compliance opinion. EIF Investment Committee review.

EIF Investment Risk Committee

## Phase 2: Investment approval



Review of documents & investment advice	Investment approval
Review and discussion of EIF's proposals by the AIFM	Approval granted subject to a positive assessment of the investment proposal, AIM, AIFM Investment compliance check

AIFM Investment Committee

## Phase 3: Investment execution



Legal and commercial negotiation	On-going collection of documents	Closing
LPA, PPM, side letters, sub doc, etc	On-going collection in accordance with the AIFM's checklist	Execution of final legal documentation

Decision making

# AMUF portfolio management & reporting

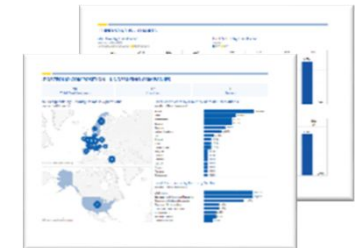
Value added beyond the investment period

## Investment *monitoring & control*

- Line by line performance monitoring of the portfolio
- Active involvement of EIF in the advisory board meetings
- Engagement in fund stewardship such as dealing with conflicts of interest, key person events and if necessary team replacements
- Liquidity management
- Compliance monitoring
- ESG assessment
- Exit opportunities (via secondary market)

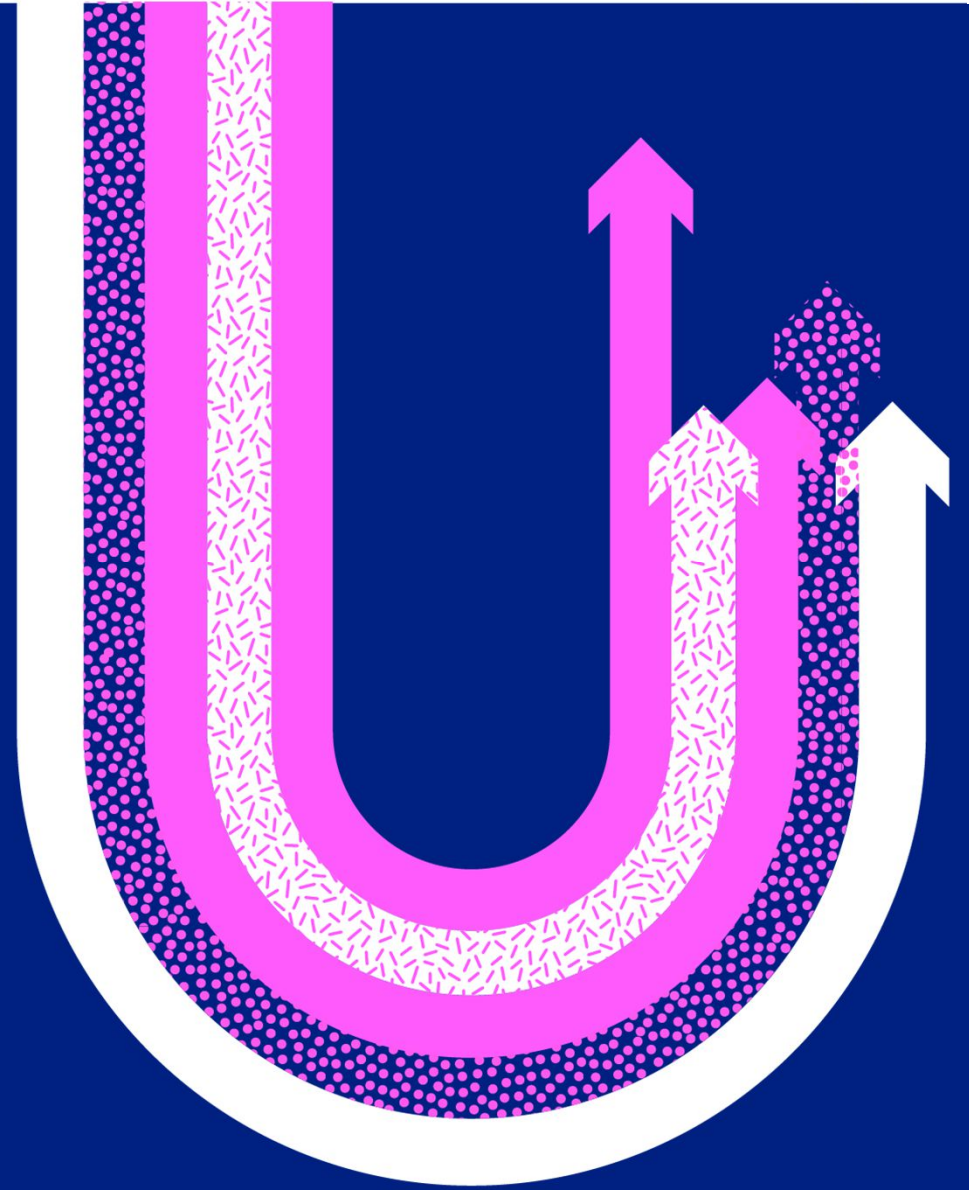
## Investor *reporting & engagement*

- Annual General Meetings
- Two advisory board's p.a.
- Scheduled drawdown requests (semi-annual)
- Quarterly investor reports
- Solvency II (TPT v5)
- Annual ESG reports



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# *Summary & contact*



# In summary – TVC II

*Investment into AMUF  
European Technology VC II  
intends to offer investors  
efficient access to:*

- 1 the return potential of Europe's **leading disruptive technologies across sectors including fintech, food-tech, deep-tech and software***
- 2 leading VC fund managers capable of delivering **top quartile performance***
- 3 an asset class actively **benefiting from a digitalization ramp-up and demonstrating a strong resilience to the COVID-19 market shocks***

# In summary – LSVC II

*Investment into AMUF  
European Life Sciences  
VC II offers efficient  
access to:*

- 1      **Top quartile performance** innovation in high demand  
by pharma companies*
- 2      **A maturing sector in which seasoned VC fund  
managers** with honed investment strategies that fit the  
VC model and can deliver exits and investor returns*
- 3      A sector with **significant societal impact** whereby  
European research and life science ventures have  
proven their **role in tackling global unmet medicals  
needs***

# In summary – EPE II

*Investment into AMUF  
European Private Equity II  
offers investors efficient  
access to:*

- 1 *the return potential of **small mid-cap companies** across **Europe's diverse industries and regions***
- 2 *leading small mid-cap fund managers capable of growing companies and delivering **top quartile performance***
- 3 *an asset class that has demonstrated a **strong resilience** to the **COVID-19 market shocks***

# In summary - ESC

*Investment into AMUF  
European Secondaries  
offers investors efficient  
access to:*

- 1 *A return seeking strategy with enhanced **cash flow management** and higher **downside protection***
- 2 *A unique access to **off-market** secondary transactions in Europe's **leading small and mid-cap funds***
- 3 *A **proprietary financial model** and analysis accompanied by EIF's visibility of the market that **allow to select the most promising transactions***

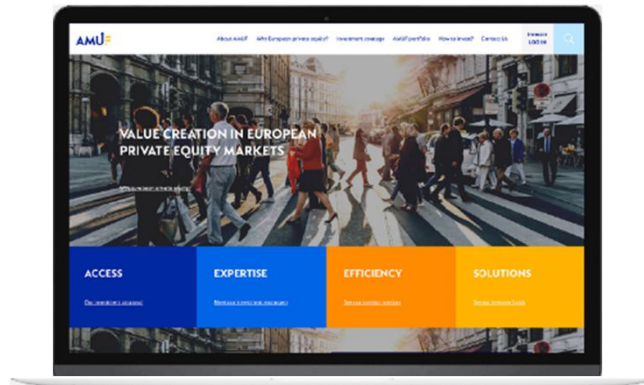


# In summary - EPC

*Investment into AMUF  
European Private Credit  
offers investors efficient  
access to:*

- 1 *the risk-adjusted return of lending to **small mid-cap companies across Europe's diverse industries and regions***
- 2 *leading private credit fund managers well placed to **navigate uncertainty, downturn and volatility***
- 3 *A slice of the market that has demonstrated **better pricing and stronger downside protection***

# For more information please contact



[www.eif-umbrella.org](http://www.eif-umbrella.org)

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# 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.

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