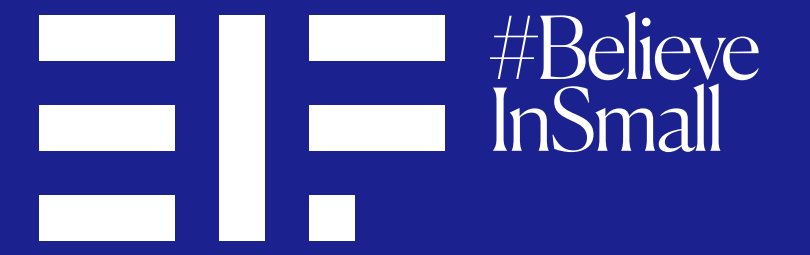


Ugly
Duck
2021



Top EIF charts

of Ugly Duck 2021

European VC returns continue to surge

IRR range of top 50 funds

2017

Low : **9** %

High : **65** %

2019

Low : **20** %

High : **371** %

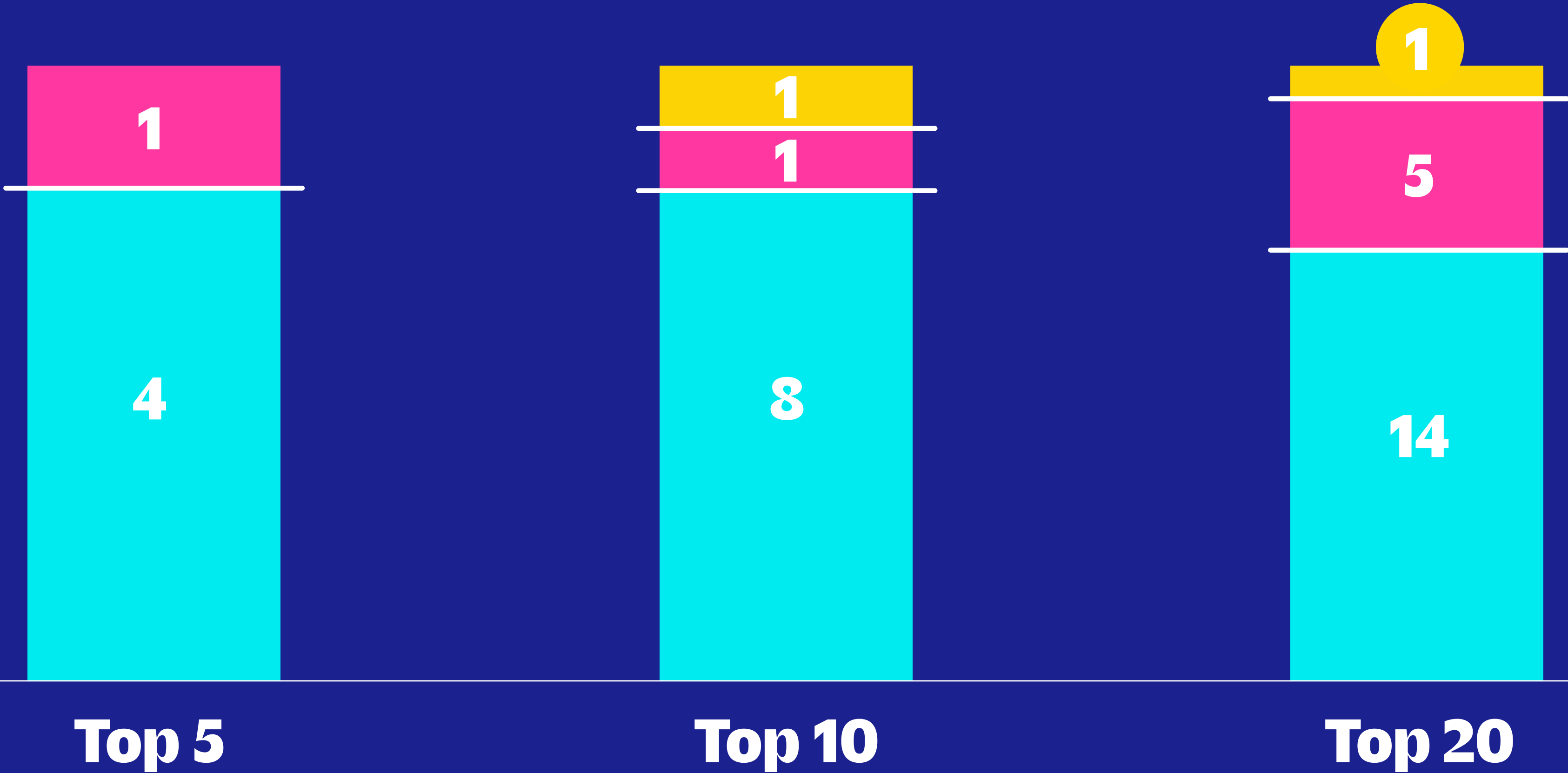
Q3 2021

Low : **36** %

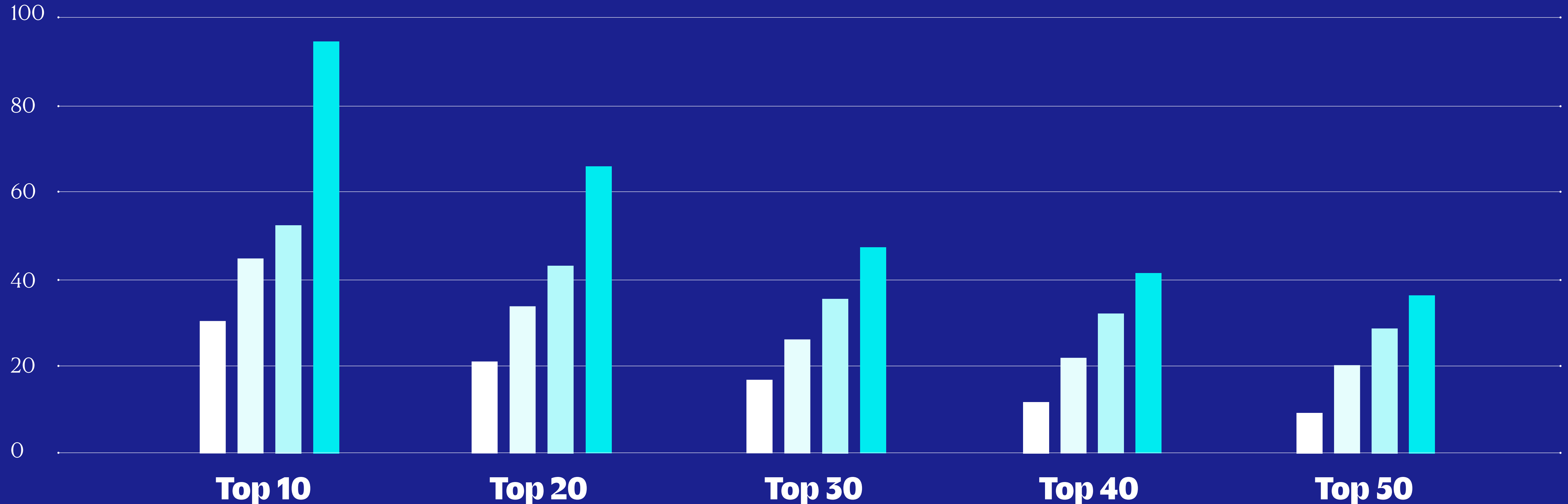
High : **352** %

ICT striking back and food tech joining the club

- LS
- ICT
- Food tech

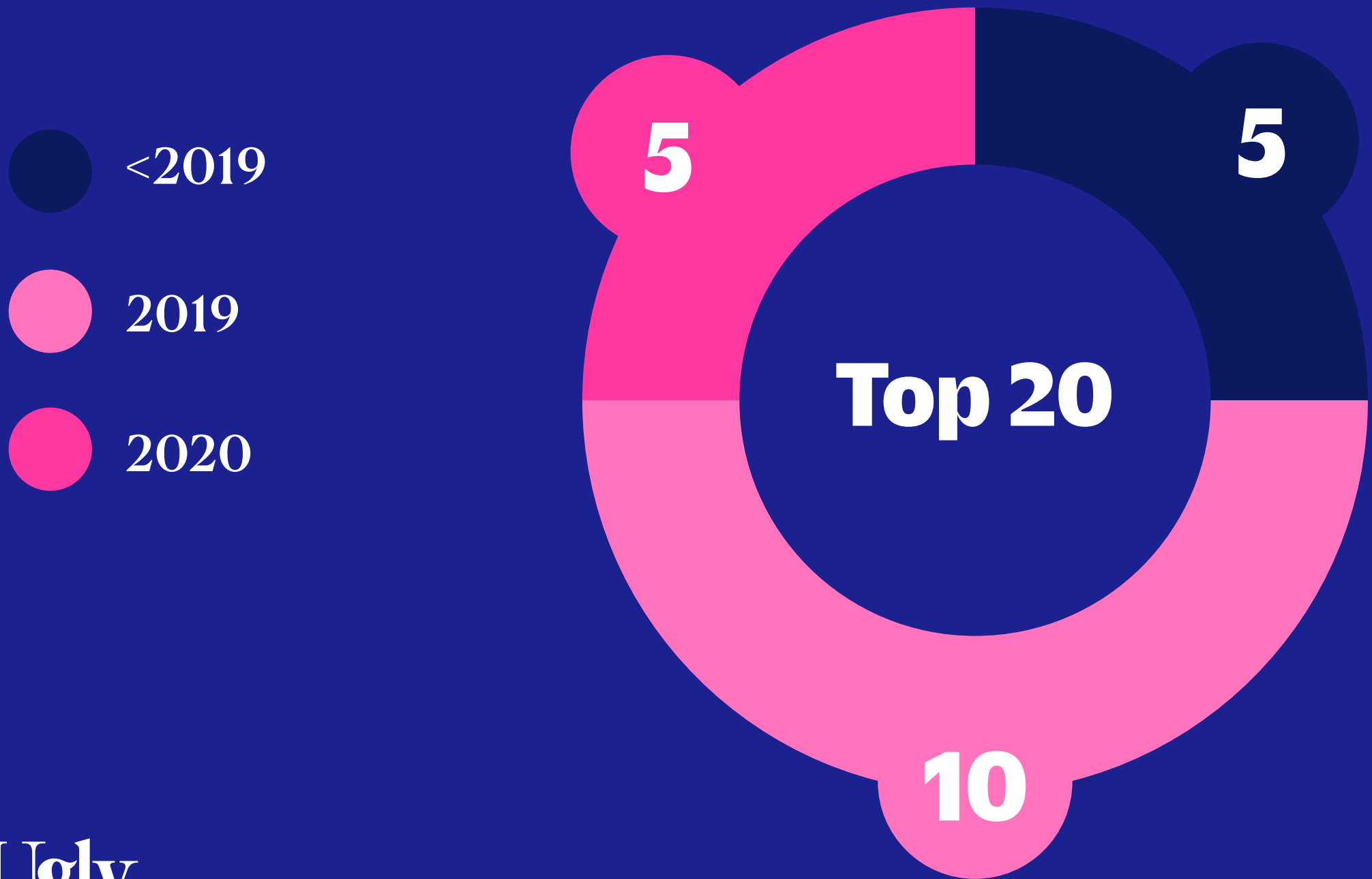


Vintage years 2019 and 2020 propel performance

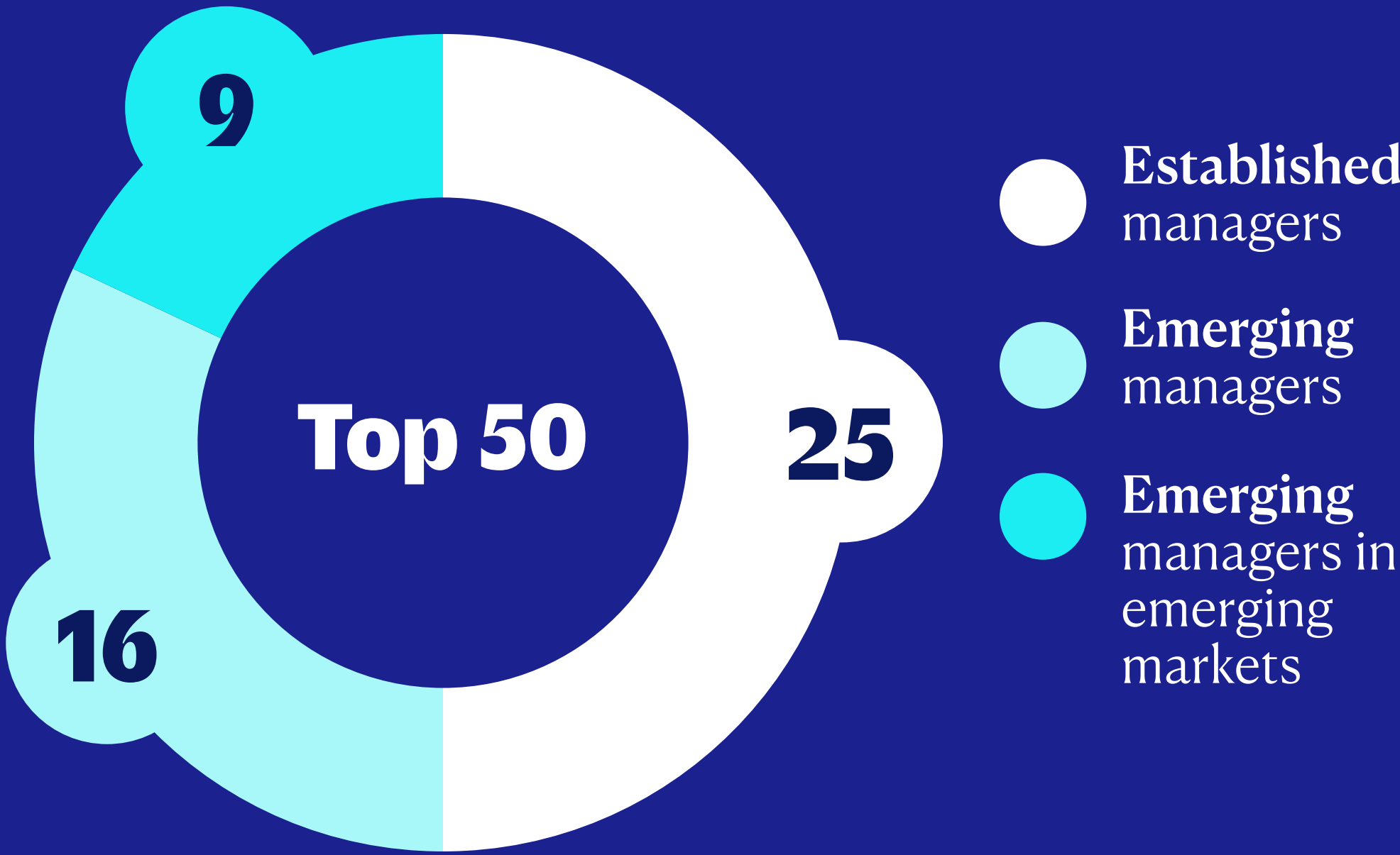


The j-curve is gone

75% of Top 20 funds are VY 2019 or 2020



50% of Top 50 funds managed by emerging managers, 20% in emerging geographies



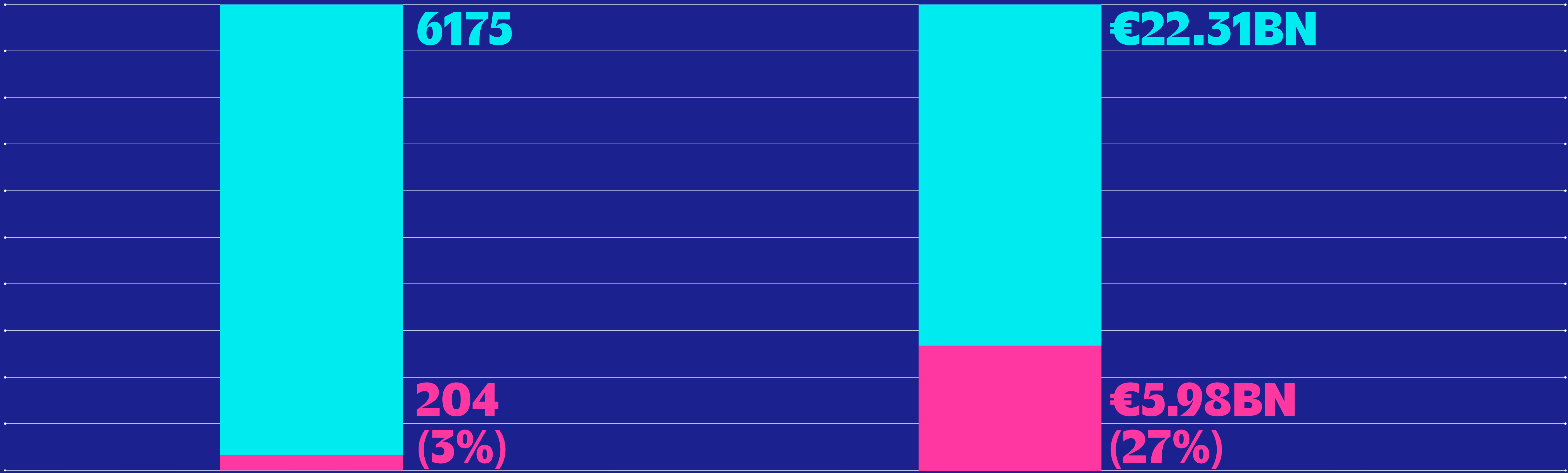
Booming valuations... on paper

	2020	2021
LS	DPI: 0.74 TVPI: 1.66	DPI: 0.78 TVPI: 1.61
ICT	DPI: 0.34 TVPI: 1.68	DPI: 0.53 TVPI: 2.31

The unicorn effect: 3% of companies account for 27% of total EIF portfolio value

EIF investee companies

EIF Portfolio NAV



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