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## Veni vidi VC – the backend of the digital economy and its political making

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## Appendix

Table 1. List of interviews

|   |   |                  |                     |
|---|---|------------------|---------------------|
| 1 | VC investment manager                             | 15 January 2020  | Berlin              |
| 2 | VC investment manager                             | 22 January 2020  | Berlin              |
| 3 | VC investment manager                             | 28 January 2020  | Berlin              |
| 4 | Consultant &<br>former VC investment manager      | 22 October 2020  | Berlin              |
| 5 | VC Head of investor relations                     | 16 November 2020 | Berlin              |
| 6 | VC investment manager<br>(follow-up Interview #1) | 17 November 2020 | Berlin              |
| 7 | EIF official                                      | 28 January 2021  | Luxembourg / Berlin |
| 8 | EIF official                                      | 3 February 2021  | Luxembourg / Berlin |

Table 2. EIF shareholder structure over time (EIF, 2014b, 2015a, 2021a)

|                | 1994       | 2000       | 2007    | 2014    | 2021    |
|----------------|------------|------------|---------|---------|---------|
| EIB            | 44%        | 61.4%      | 62.1%   | 59.1%   | 69.9%   |
| EC             | 33%        | 30%        | 30%     | 29.7%   | 21.6%   |
| Other          | 23%        | 8.6%       | 7.9%    | 11.2%   | 8.6%    |
| Signed capital | ECU 2.00bn | ECU 2.00bn | €3.00bn | €4.50bn | €7.37bn |

Table 3. EIF top 10 funds by signed equity operations 2011-19<sup>1</sup>

| <b>Investment firm</b>                             | <b>Signed EIF<br/>volumes 2011-19<br/>(€mm)</b> | <b># of funds</b> | <b>Geographic focus</b>        |
|--|---|-------------------|--------------------------------|
| IK Partners  | 260   | 4                 | United Kingdom                 |
| Capzanine  | 260   | 4                 | France/ Multi-country          |
| Sofinnova  | 240   | 5                 | France / Italy / Multi-country |
| Kreos  | 215   | 3                 | Multi-country                  |
| Partech  | 198   | 4                 | Multi-country                  |
| Rocket Internet                                    | 190   | 2                 | Germany                        |
| Holtzbrinck Ventures                               | 186   | 4                 | Germany                        |
| Gilde  | 186   | 6                 | Netherlands/ Multi-country     |
| Atomico  | 184   | 3                 | UK/ Multi-country              |
| Sunstone   | 171   | 5                 | Multi-country                  |
| <b>Total top 10<br/>% of total EIF<br/>volumes</b> | <b>2,090<br/>10%</b>                            | <b>40</b>         |                                |

<sup>1</sup> Own calculations based on EIF annual reports 2011-19 (EIF, 2012, 2013, 2014a, 2015a, 2016a, 2017, 2018, 2019, 2020a)

Figure 1. Governing along the VC investment chain (author's own illustration)

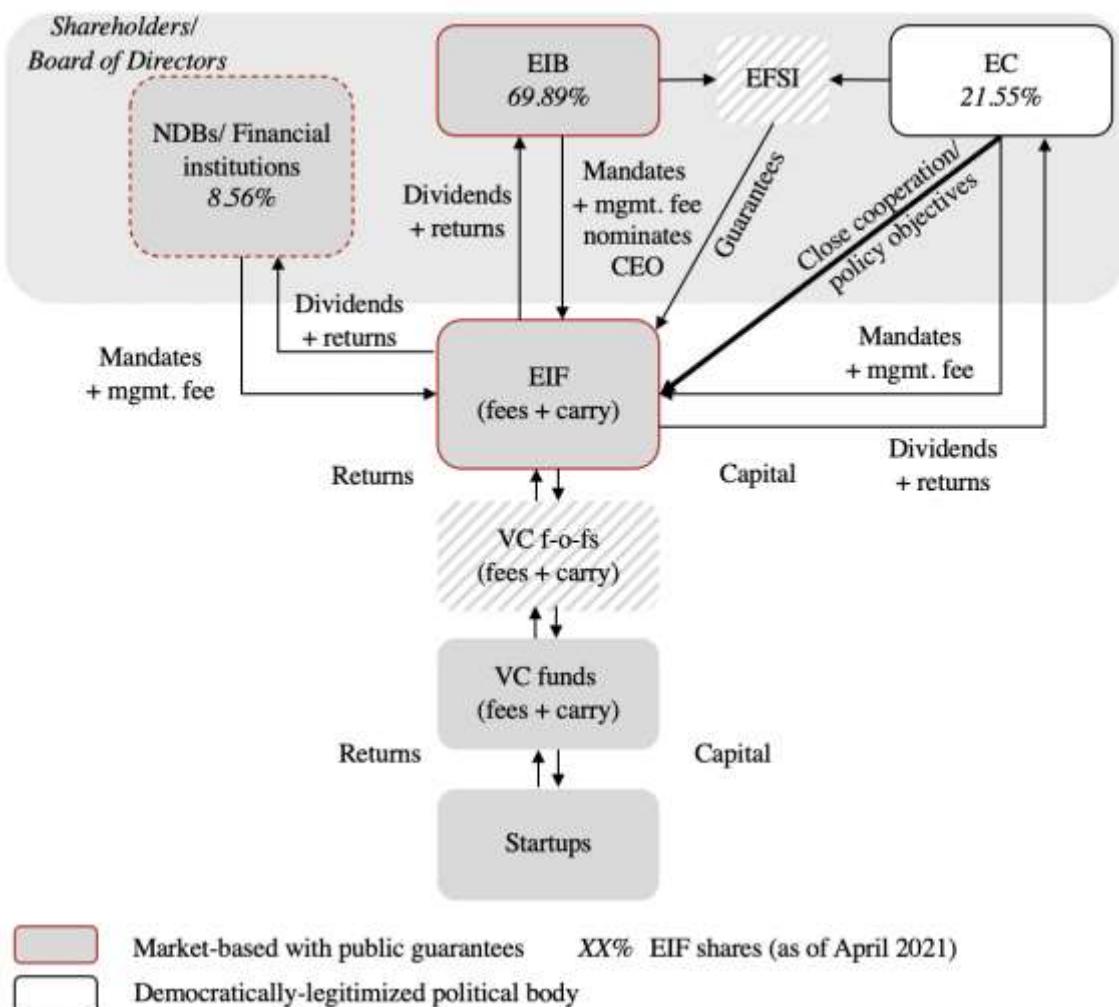
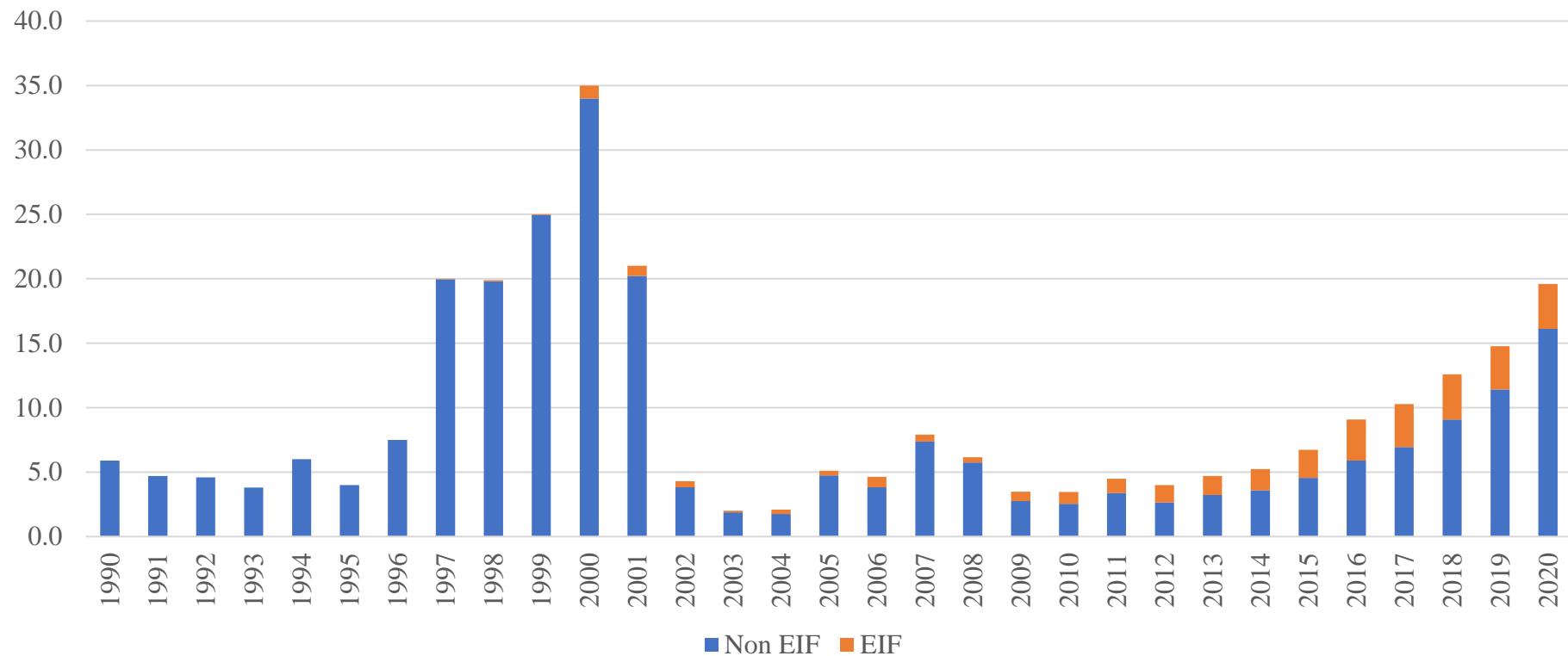
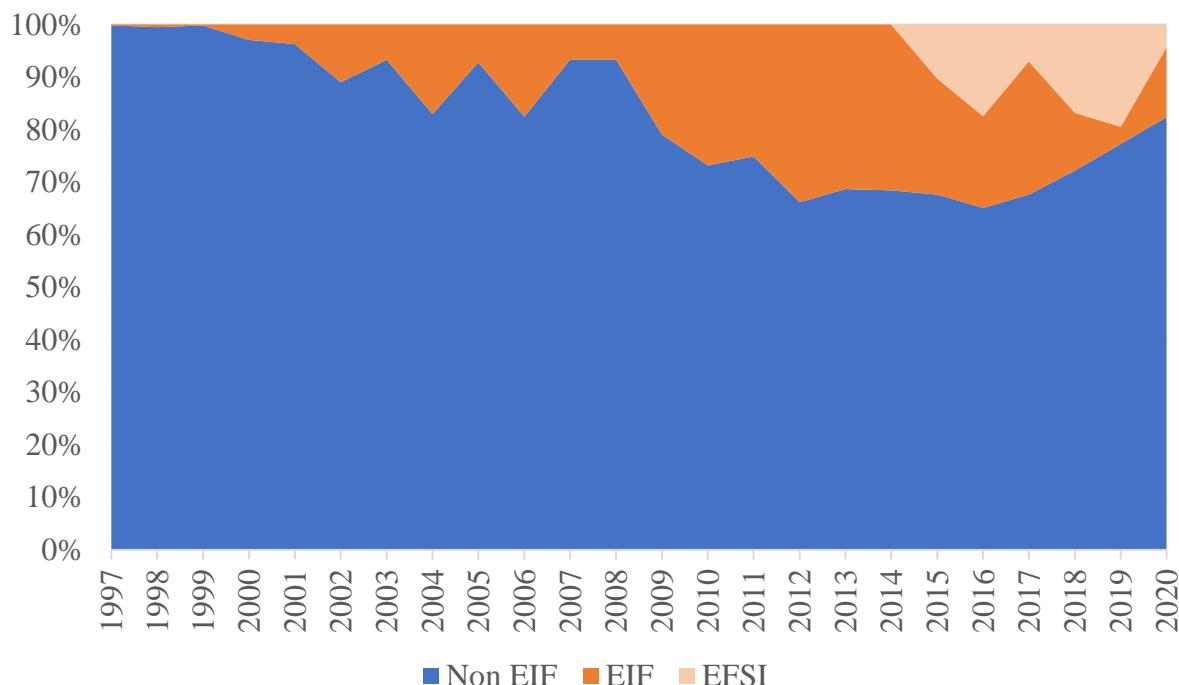


Figure 2. European VC fundraising activity 1990-2020 (in €bn)<sup>2</sup>



<sup>2</sup> EIF data gathered from EIF Annual Reports 2000-2019 and Operational Plan 2021-23 (EIF, 2001, 2002, 2003, 2004a, 2005, 2006, 2007, 2009, 2009, 2010, 2011, 2012, 2013, 2014a, 2015a, 2016a, 2017, 2018, 2019, 2020a, 2021d) and EIB / ECB reports ((ECB, 2005; EIB, 2001) European fundraising data provided by Pitchbook (2020) Please note that the EIF reports signed operations, while Invest Europe & Pitchbook report actual fundraising in a given year, thus, the figures are not fully comparable.

Figure 3. Relative share of EIF in European VC market 1997-2020 (in €bn)<sup>2,3</sup>



<sup>3</sup> EFSI data is overstated as the EIF reports consolidated investment data only and often times investments are funded via a mix of mandates. Thus, EFSI figures show the share of deals with EFSI involvement not actual EFSI volumes.