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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 & former VC investment manager	22 October 2020	Berlin
5	VC Head of investor relations	16 November 2020	Berlin
6	VC investment manager (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)

	<b>1994</b>	<b>2000</b>	<b>2007</b>	<b>2014</b>	<b>2021</b>
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 volumes 2011-19 (€mm)</b>	<b># of funds</b>	<b>Geographic focus</b>
IK Partners	260	4	United Kingdom
Capzantine	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</b> % of total EIF volumes	<b>2,090</b> 10%	<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)

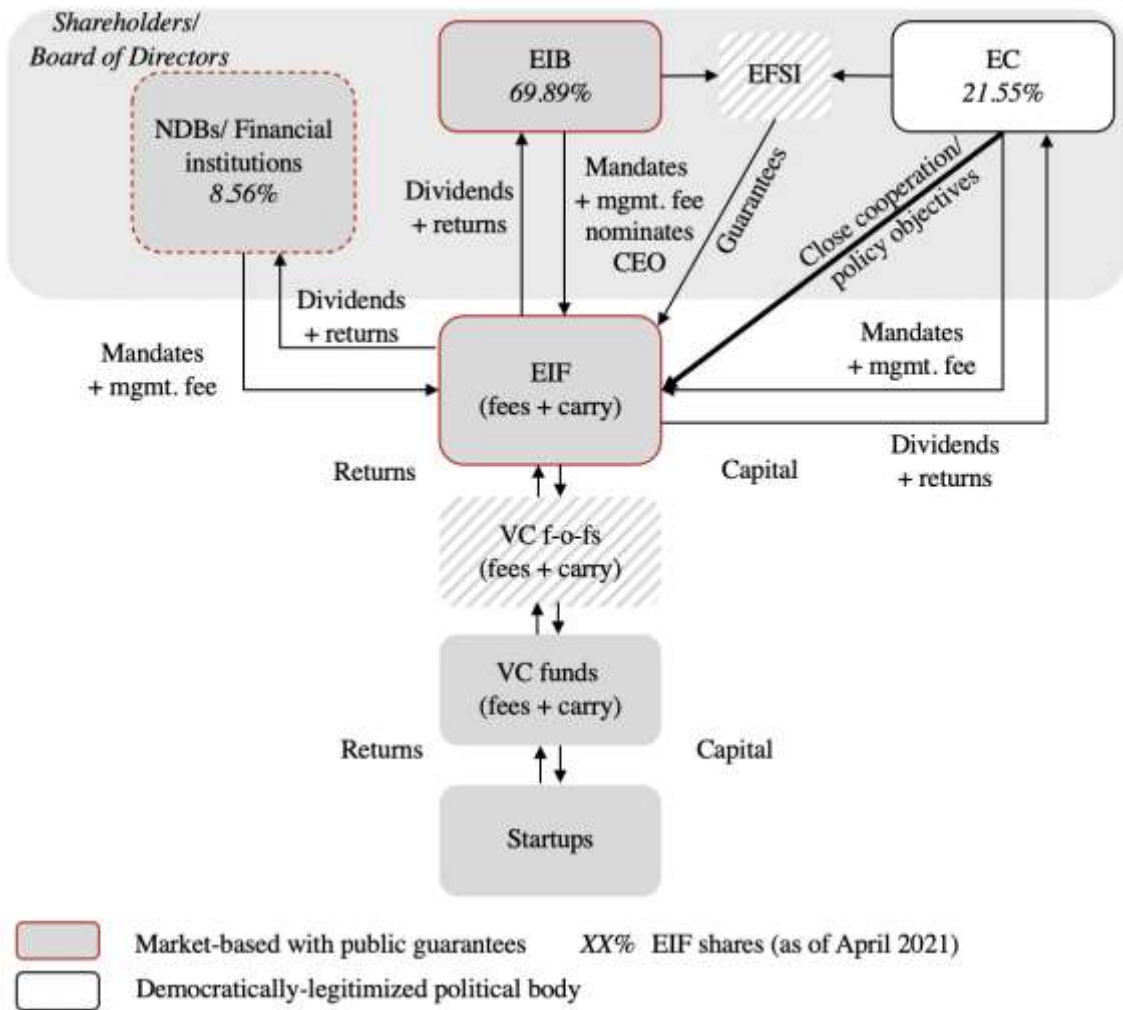
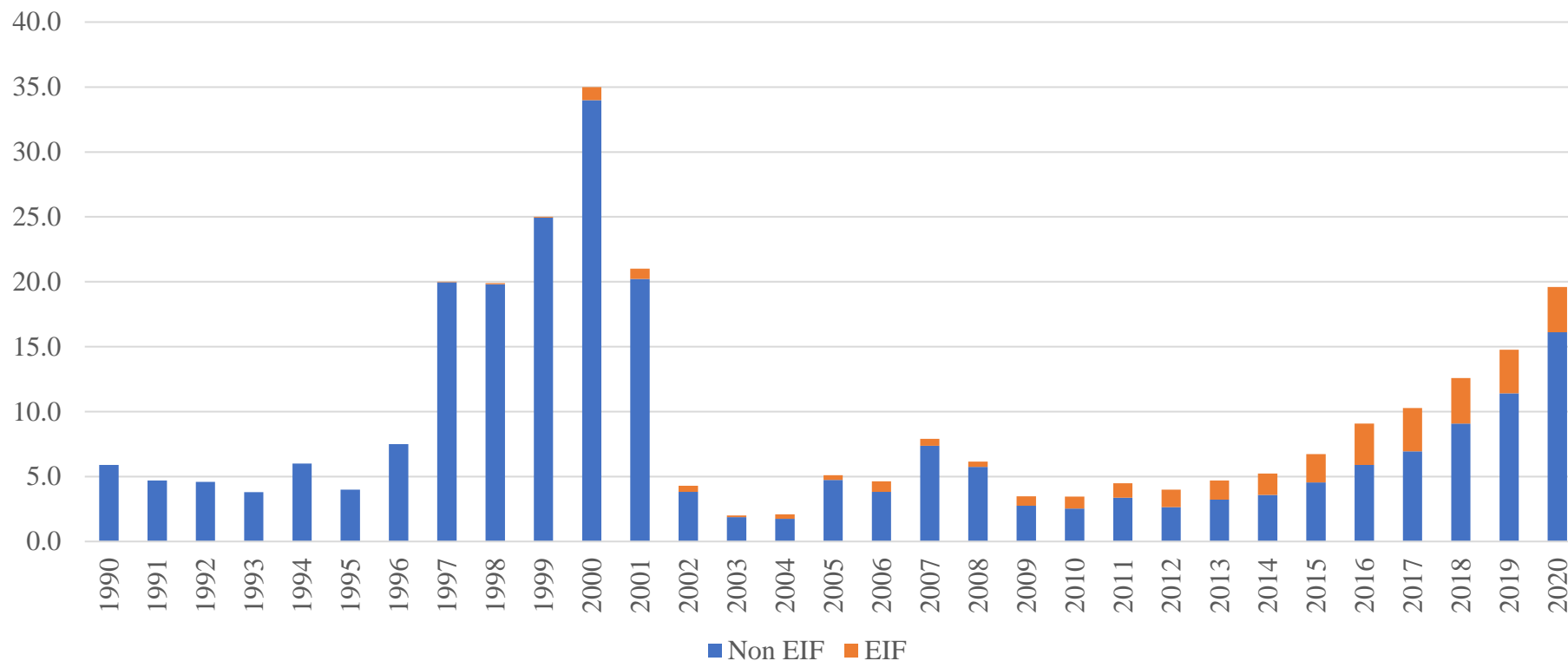
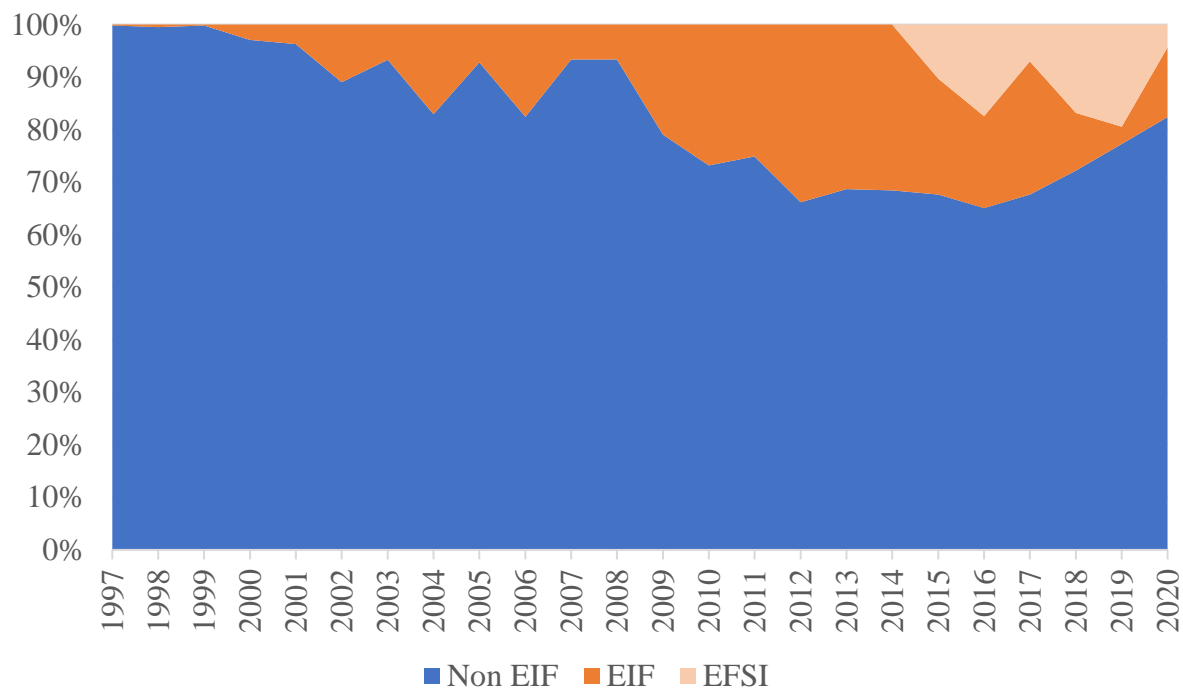


Figure 2. European VC fundraising activity 1990-2020 (in €bn)<sup>2</sup>



<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.