

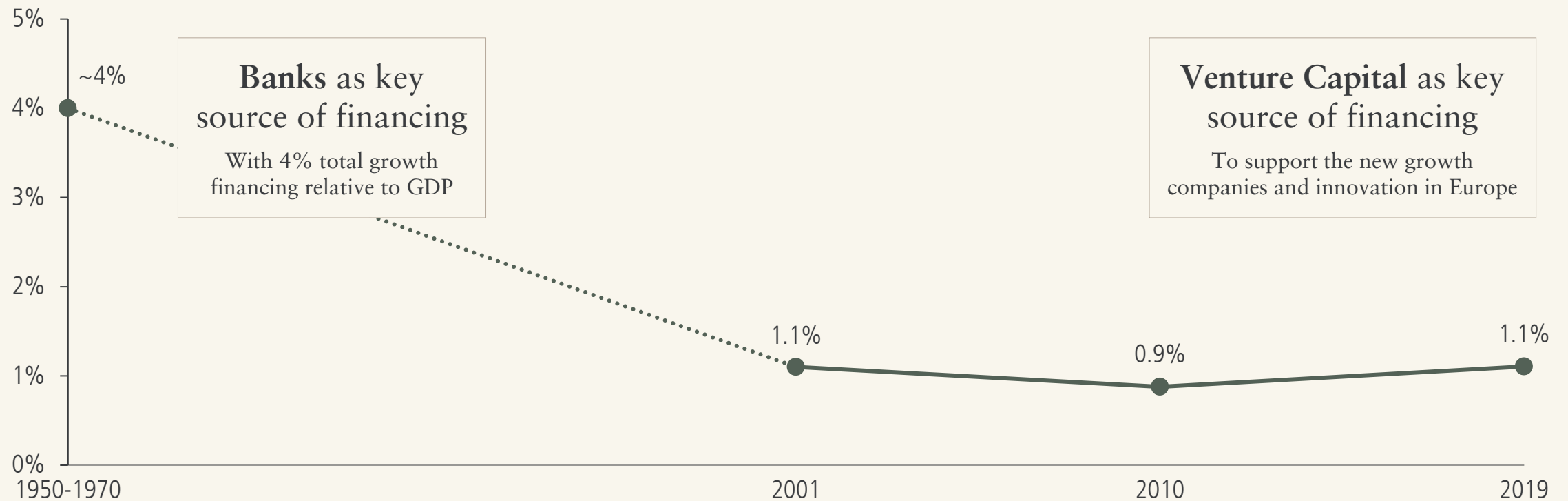


VENTURE CAPITAL IN EUROPE: AN OUTLOOK

Venture Capital is taking over the role of banks for growth financing: Germany as an example

GERMAN GROWTH FINANCING

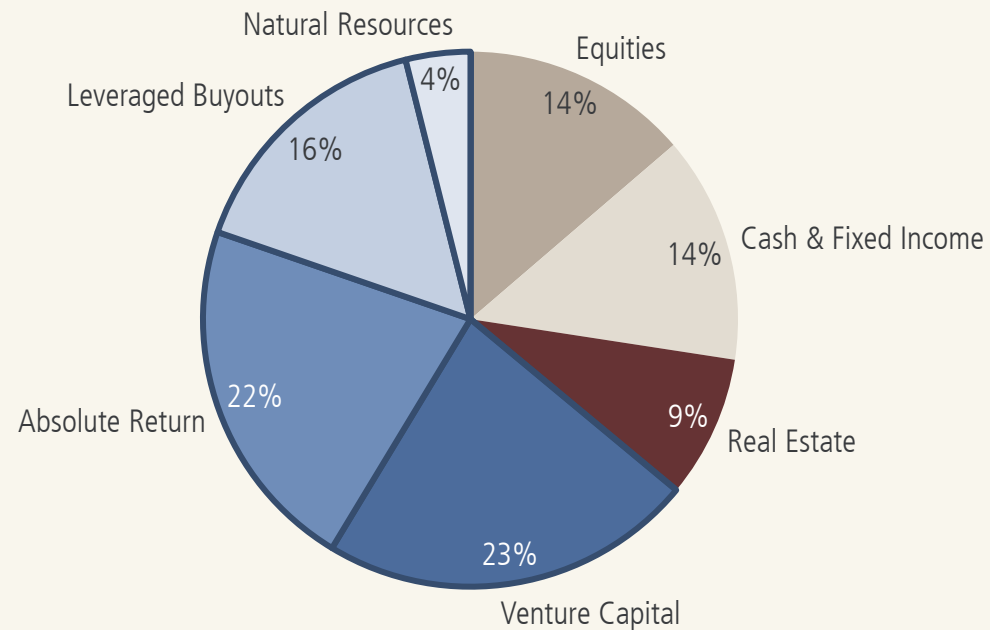
Percent of real GDP (adjusted to purchase power)



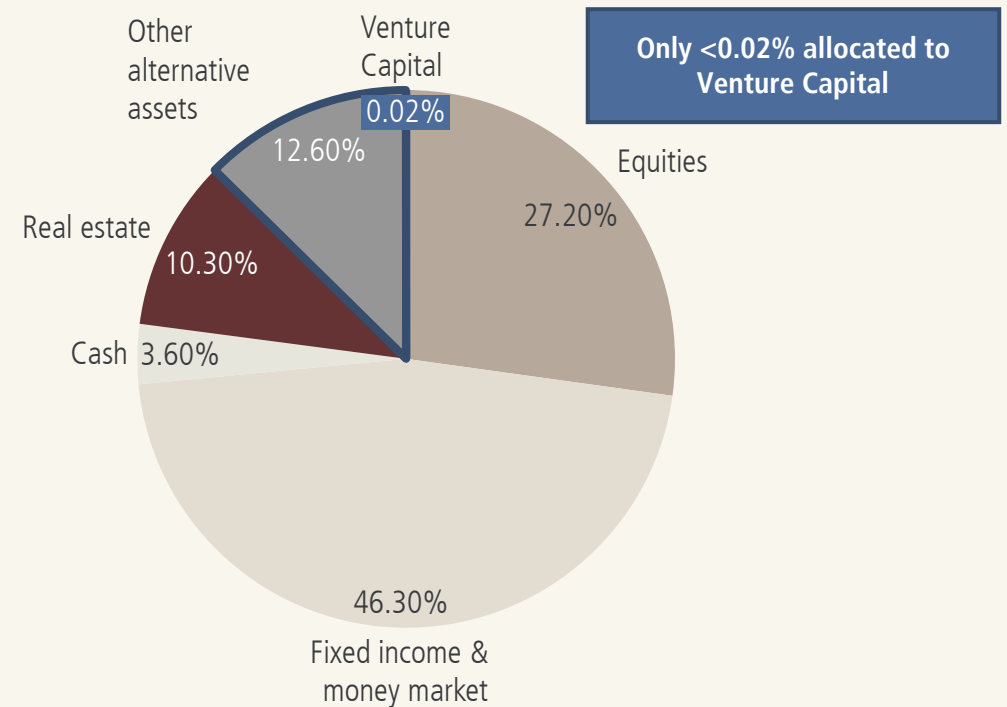
Yale's endowment has >23% of its asset allocated to Venture Capital, whereas in Europe, pension funds allocated <0.02% of the assets to VC



ASSET ALLOCATION OF YALE ENDOWMENT
MODEL IN 2020, IN %



ASSET ALLOCATION OF EUROPEAN
PENSION FUNDS IN 2019, IN %



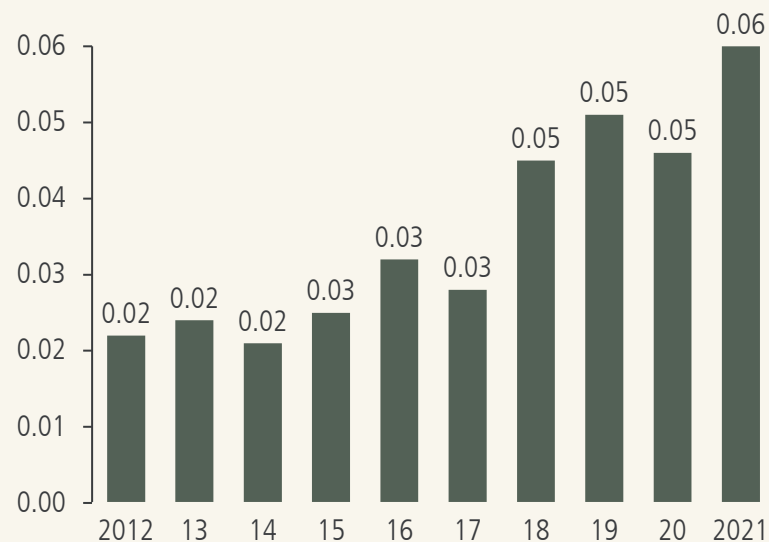
Generally, Venture Capital investments are increasing in Europe

VENTURE INVESTMENT AS % OF GDP, 2012-2021

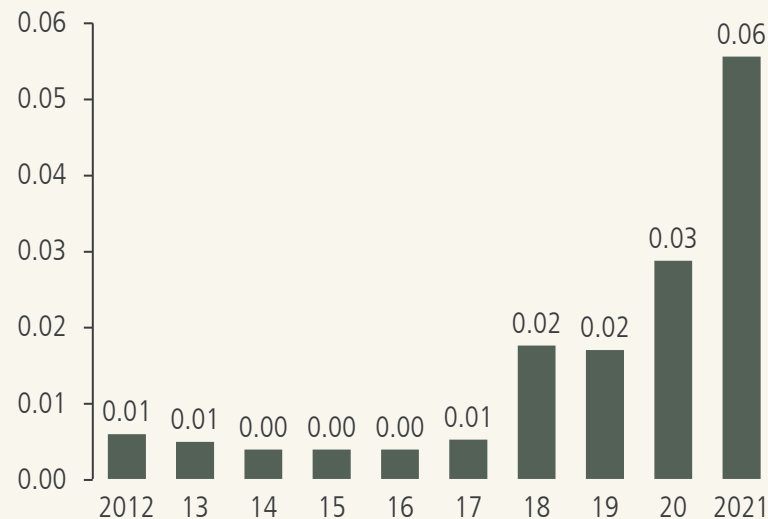
in percent



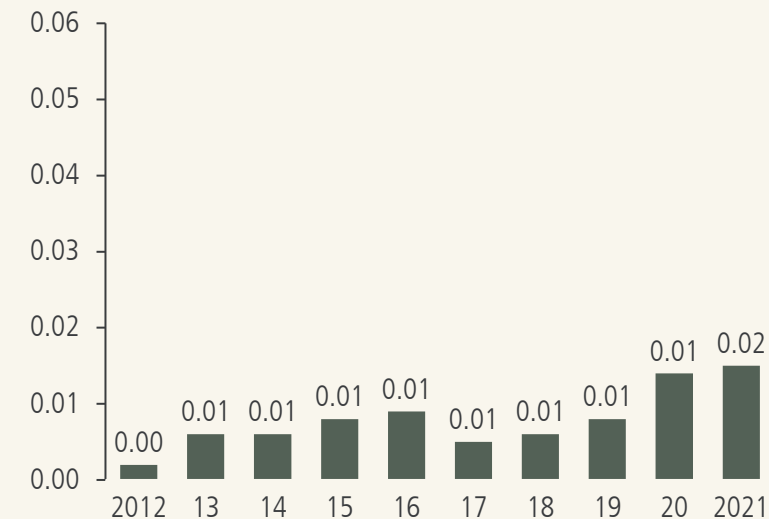
Germany



Italy



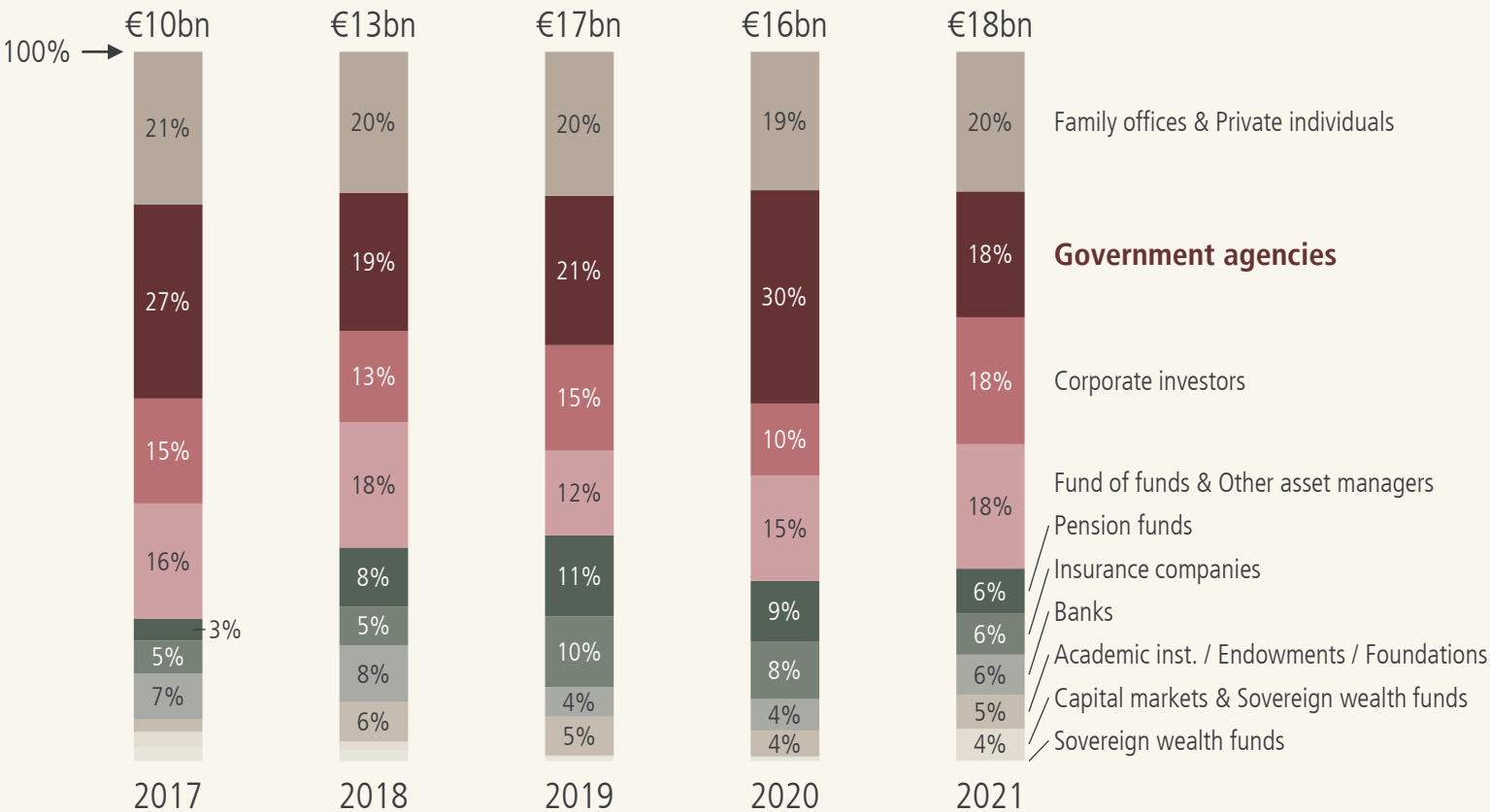
Poland



Especially government agencies play a key role in supporting the Venture Capital ecosystem

VENTURE CAPITAL FUNDS RAISED BY TYPE OF INVESTOR, 2017-21

% of total amount



Even a single fund can contribute a lot to the European economy

LAKE STAR							
							
Active portfolio companies (Headquartered)	25	29	4	3	2	1	1
Portfolio companies with employees in a given a country (Incl. Subsidiaries)	85+	65+	45+	40+	30+	30+	40+
FTEs currently employed in the country	3,000+	3,700+	1,200+	130+	340+	280+	1,000+

The US government is heavily supporting the companies that ensure is sovereignty – which is now strengthened with CFIUS



SPACEX

\$5.5bn
worth of contract from
US Air Force and NASA

ANDURIL

\$1bn
worth of contract from
Department of Defense

intel

\$4+bn
tax breaks from different
federal states in the US

Palantir

\$275mn
worth of contract from
Department of Defense