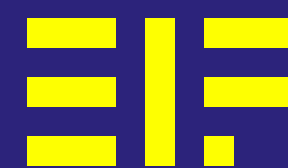


Top 10 EIF Charts

FROM

**Ugly Duck
2018**

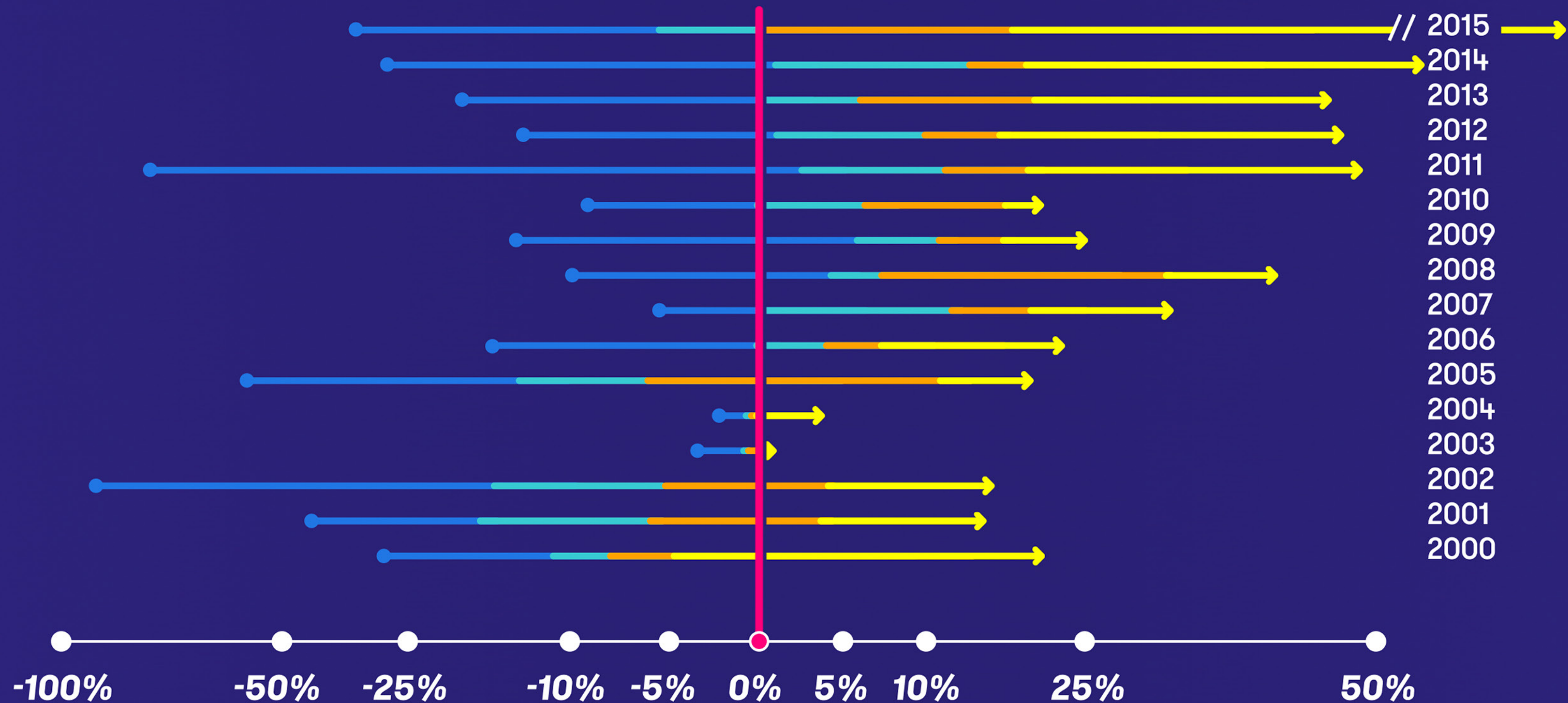


Sustained positive shift in IRR performance

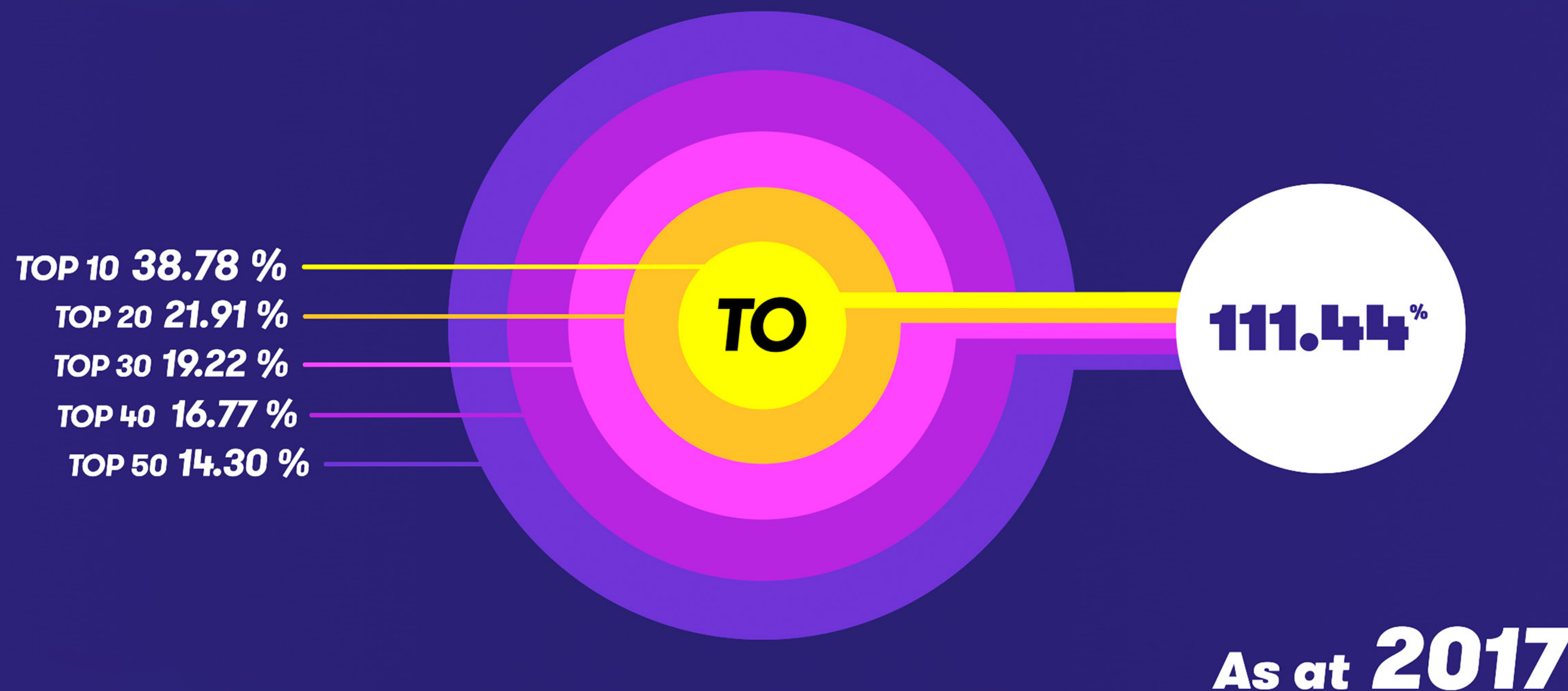


IRR range

- Q1
- Q2
- Q3
- Q4



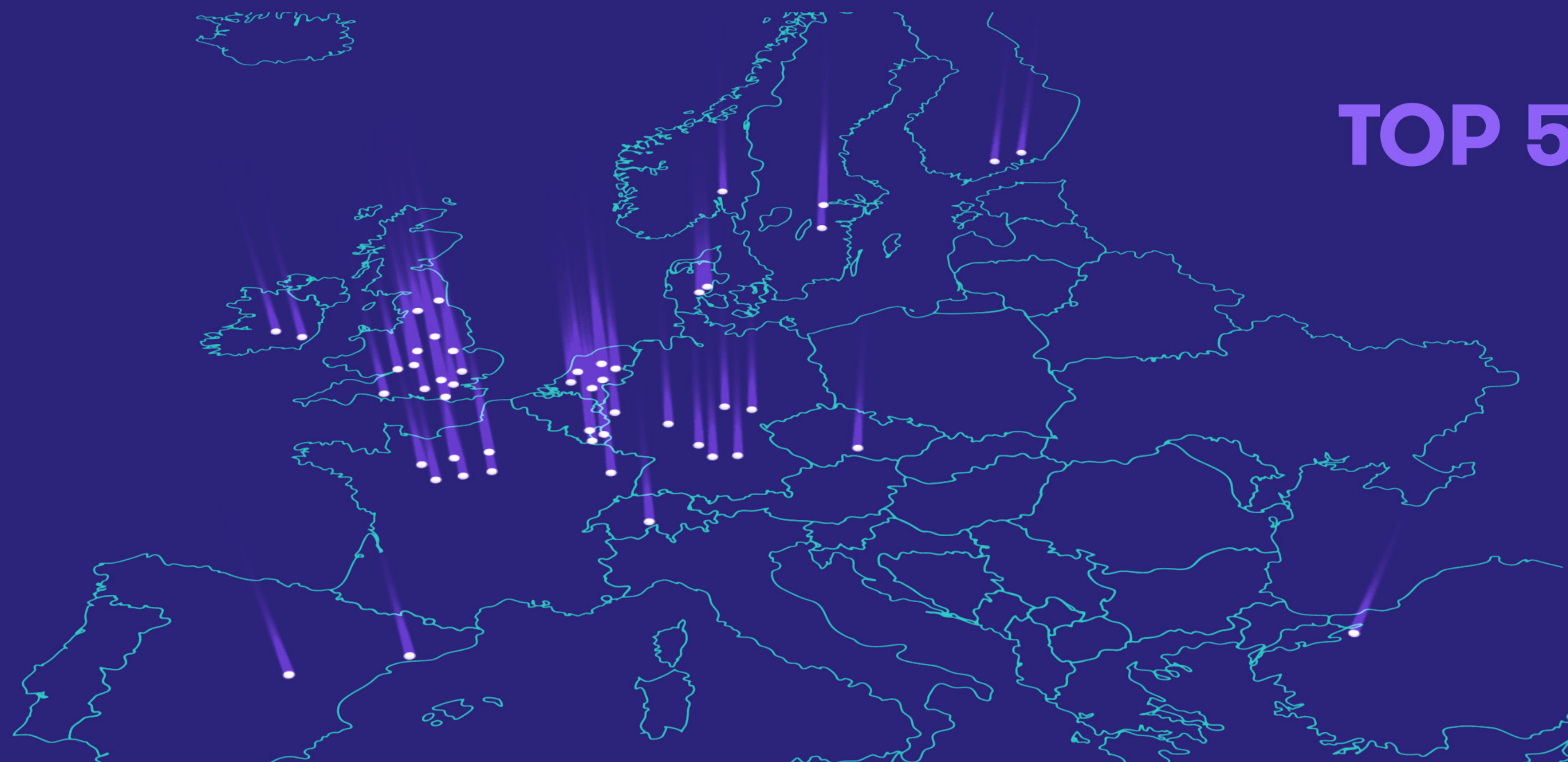
Double digit returns: more than just outliers



75% of funds “in the money” in 8 out of 10 recent vintage years



Growing geographic spread for top 50 performers but more to be done

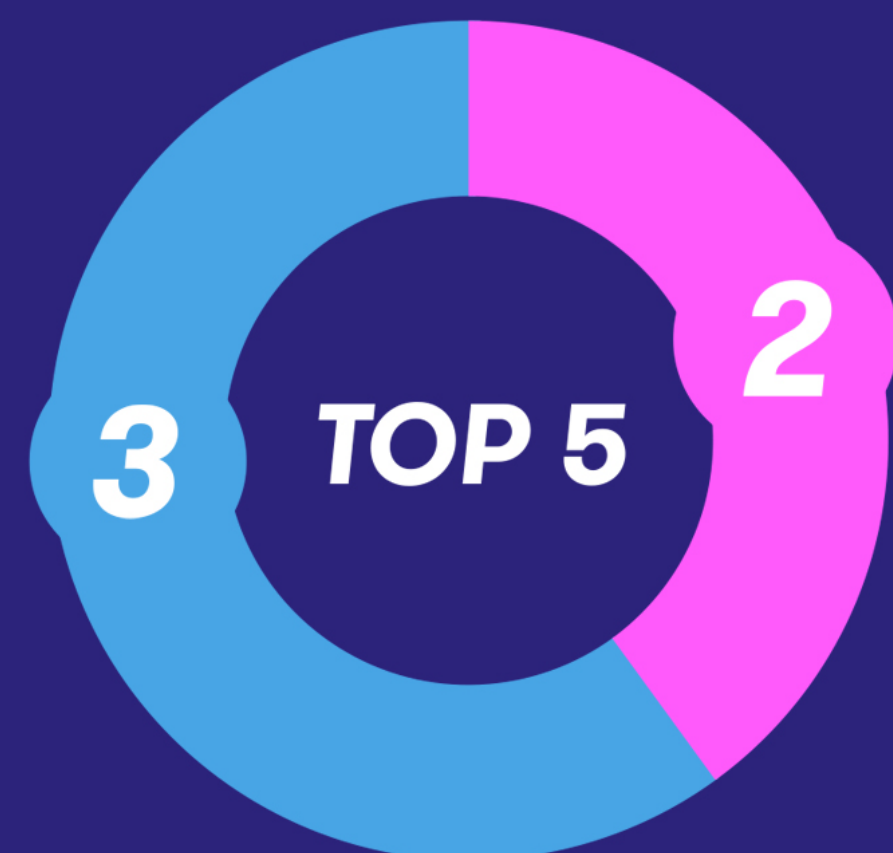


TOP 50 IRR

Life sciences funds outperform



Emerging managers matter



● EMERGING
● ESTABLISHED



● EMERGING
● ESTABLISHED

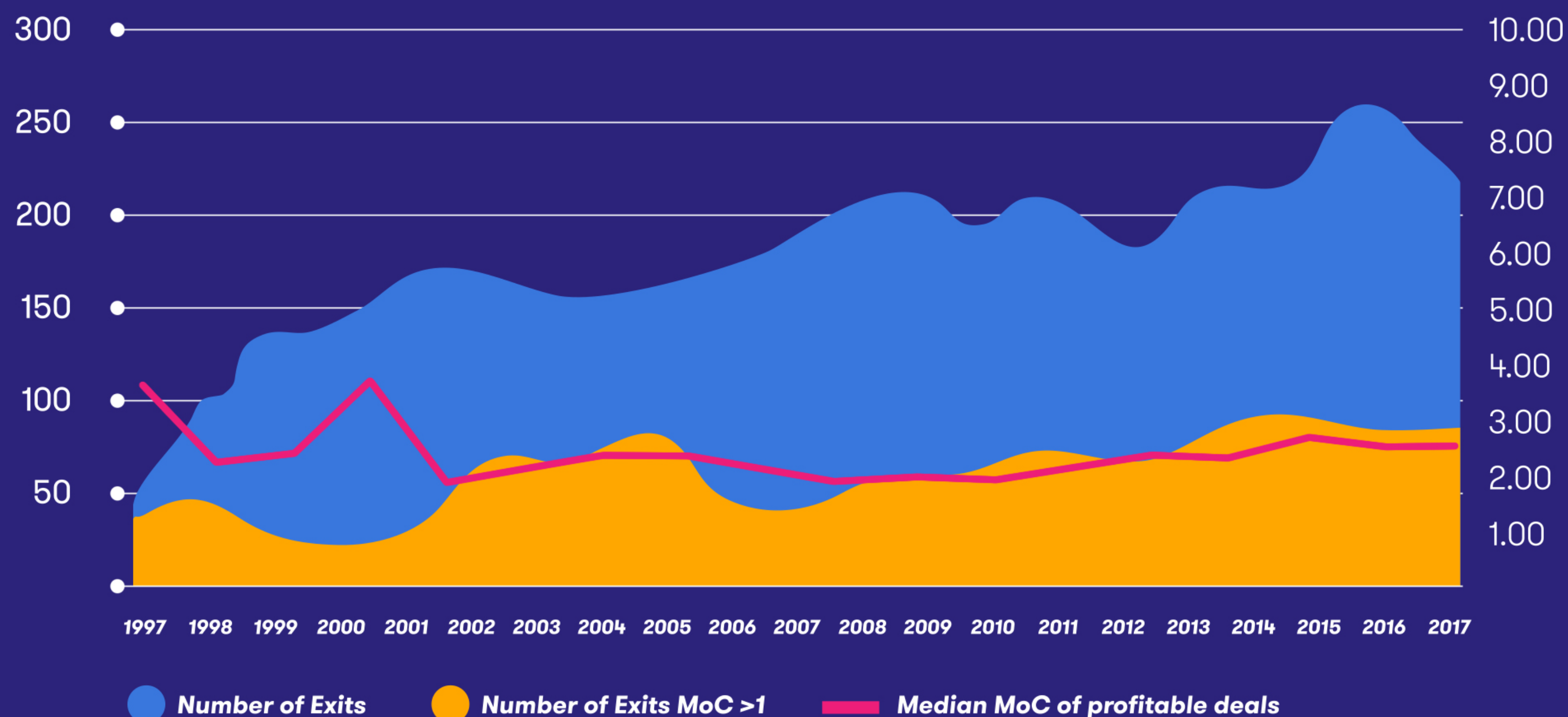


● EMERGING
● ESTABLISHED

Exit patterns tell us that returns are more than pure luck



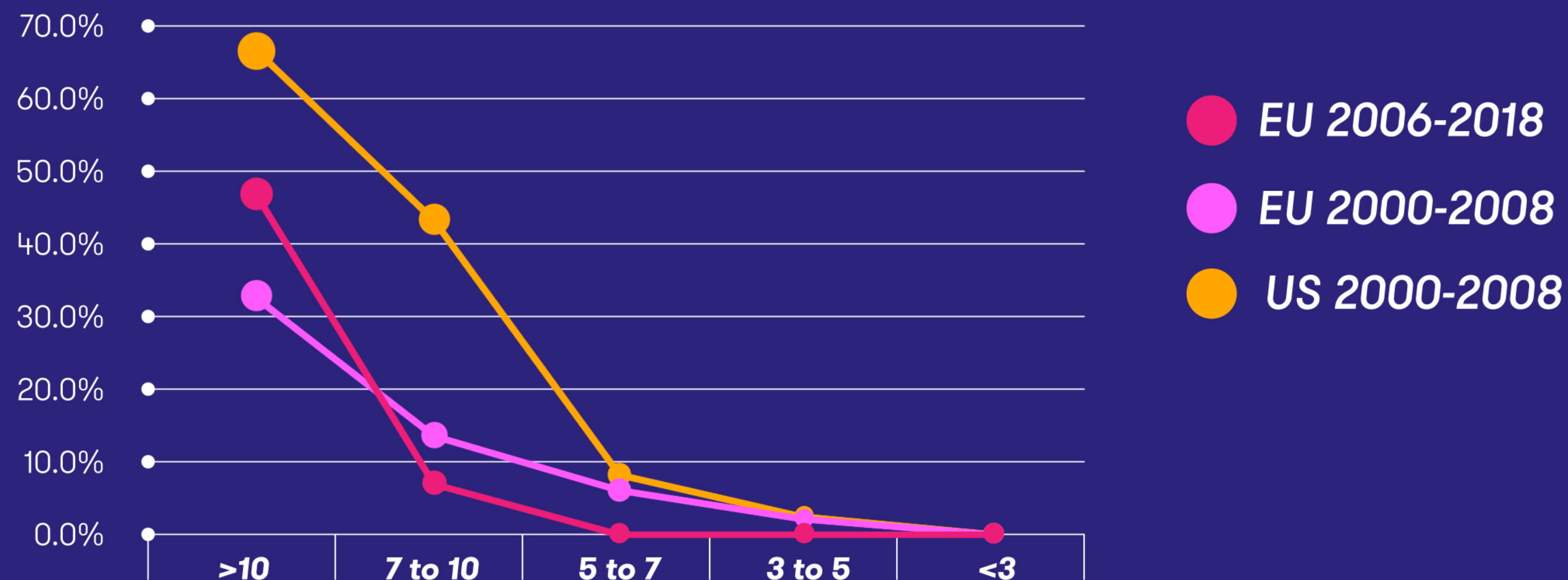
What do exit patterns tell us?



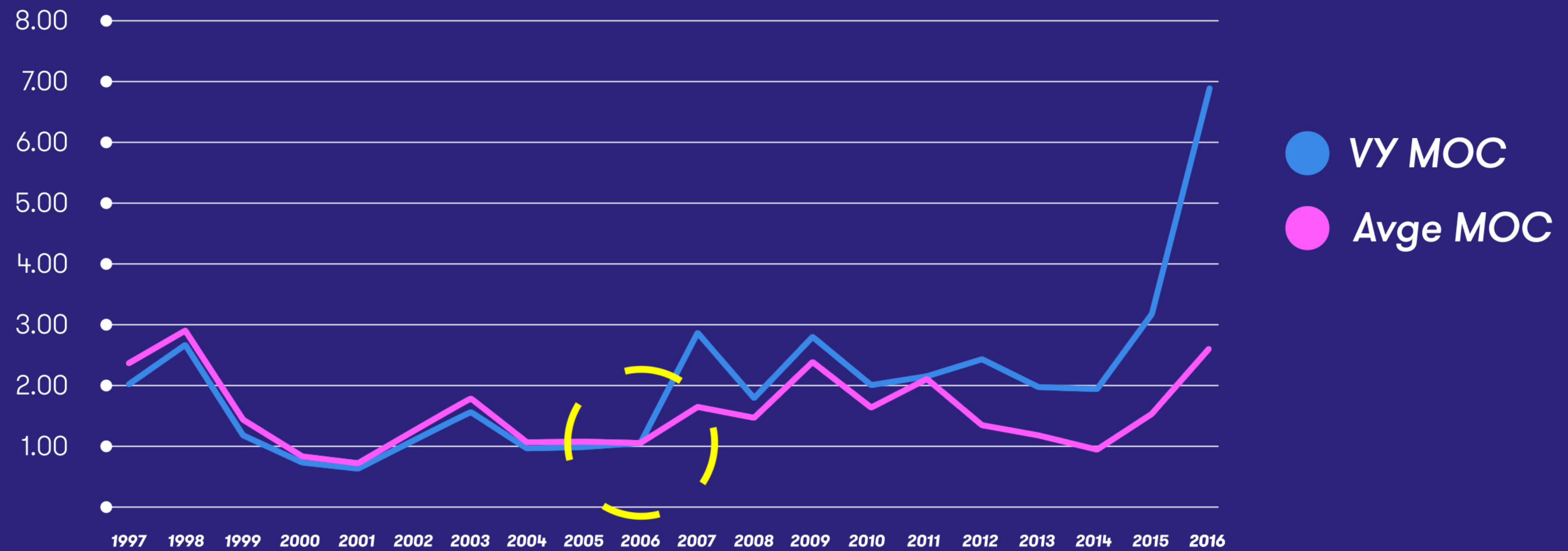
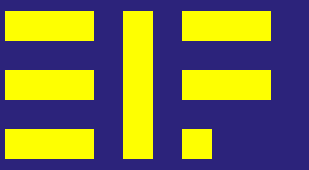
European managers are now optimizing for performance



% of Homeruns in USD 100m plus exits



Betting on the winners since 2006 has made a difference



Where next?: Importance of remaining focused on substance



Valuation peaks versus vintage year performance



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