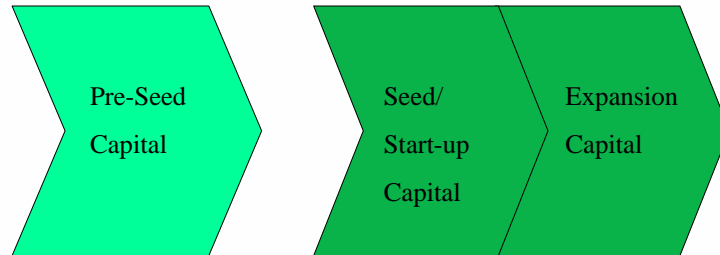


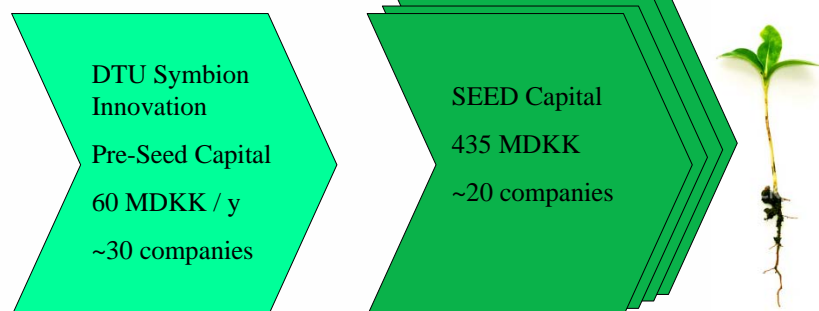
The Venture Industry in Denmark



6 Government funded pre-seed investors
Invests **180 MDKK** / y
Innovationsmiljøer

+20 Venture Capital companies
Local and few large pan Nordic VC's
More than **20 BDKK** under management

DTU Symbion Innovation and SEED Capital in brief



Government funded

Classic VC Mostly privately funded
1.5 BDKK under management

ICT
17 companies

Cleantech/Industrial
8 companies

Lifescience
27 companies

Partners

Life Science

ICT

Cleantech

Cooperation with Leading Universities in the region

- DTU
- Risø
- KU - University of Copenhagen
- ITU - IT University

Other Partners:

- HS - The hospitals in Greater Copenhagen
- Delta - GTS Institute
- Bioneer - GTS Institute
- SCION - Science park
- Symbion - Science park and manager of support programs

A year in brief

- 300 ideas screened
- 60 ideas results in meetings
- 10-12 new investments
 - Usually DKK 1,5-2 mill.
- 3-4 follow-up investments
- Follow-up investments:
 - Range DKK 15-25 mill.
- Hands on
 - Board Member
 - Business Development
 - Organization Development
 - Fundraising
- 1-2 Exits
 - after 6-8 years



Examples of exits


The power of embedded systems
AudioAids
Acquired by
Analog Devices
Inc. in 2006


Acquired by
TDC in 2009


MEDICAL EQUIPMENT
Exited to UK
investor buy-
out in 2004


Acquired by
Merck KGaA
in 2005


Monitoring Global Health
Exited to new
investor in 2007



SEED is looking for...

- Very strong value propositions
- Highly scalable business opportunities
- Significant growth potential
- Strong team
- Strong IPR
- Good exit opportunities

Due Diligence

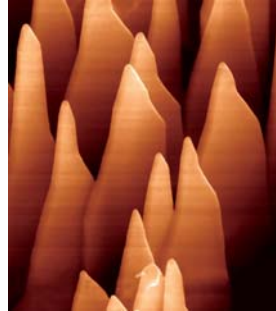
- Technical
 - Can it be done?
 - Can it be done for the expected price and within the time?
 - What are the risks?
- Commercial
 - Is there a market?
 - Can it be reached?
 - Is it profitable?
 - Is it scalable?
- Legal
 - Who owns the rights?
 - Can we expect strong patents?
 - Is there freedom-to-operate?
- Organizational
 - Is the team capable of reaching expectations?
 - Need/can/will it be strengthened?



CASES

SunFlake

- Spin-out from Niels Bohr / KU
- Solar cells with a 30% conversion efficiency (50% w. tripple junction)
- Strong IPR
- Pre-seed investment in 2007
- Business Angle round - October 2008
- Awarded DKK 10 mio. from Højteknologifonden 2009



AMMINEX

- Spin-out from DTU
- Storage of Ammonia in solid form
- Effective, safe reduction of NO_x
- Safe storage for hydrogen for fuel cells
- Pre-seed investment in 2005
- Several funding rounds - more than DKK 200 mio. in total

