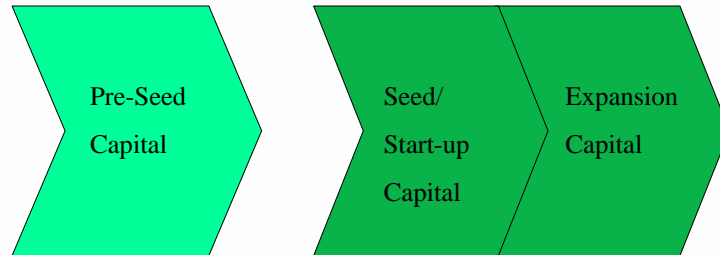


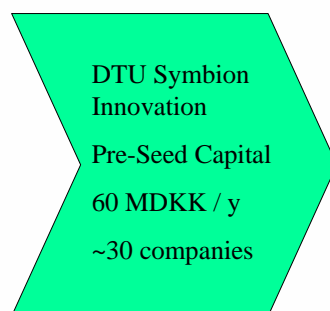
## The Venture Industry in Denmark



**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

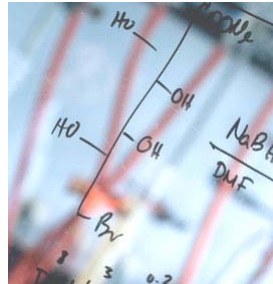


## SEED is looking for...

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

# Due Diligence

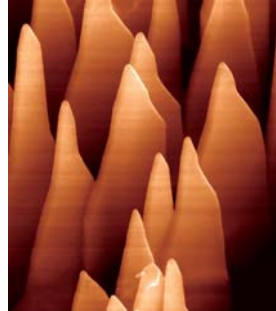
- Technical
  - Can it be done?
  - Can it be done for the expected price and within the time?
  - What are the risks?
- Commercial
  - Is there a market?
  - Can it be reached?
  - Is it profitable?
  - Is it scalable?
- Legal
  - Who owns the rights?
  - Can we expect strong patents?
  - Is there freedom-to-operate?
- 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<sub>x</sub>
- Safe storage for hydrogen for fuel cells
- Pre-seed investment in 2005
- Several funding rounds - more than DKK 200 mio. in total

