

WE HAVE A PLAN. SHOW US YOURS!

Executive summary

SEED Capital identifies and cultivates winning ideas at the frontier of new technology.

We finance and assist competent entrepreneurs based in Denmark and Southern Sweden developing the Life Science, ICT, and Cleantech companies of the future from seed stage to exit.

SEED Capital is the largest venture fund in Denmark within the seed segment. A unique set-up allows us to invest earlier than other VC companies and to provide substantially more capital than other seed investors. Currently we have DKK 1½ billion under management comprising both venture capital and government funds, whereof more than half is still investable. In the last 5 years we have invested DKK 2½ billion in our portfolio companies together with external investors – that's DKK 500 million every year, since SEED Capital was established.

BUSINESS MODEL

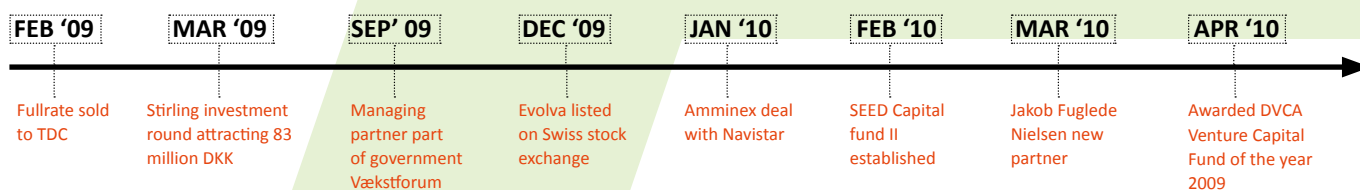
The SEED Capital business model is based on a unique and exclusive deal flow. By managing the government funded DTU Symbion Innovation, SEED Capital has access to all major Danish public research institutions and is able to invest in pre-seed companies with innovative ideas using government capital, thereby significantly alleviating the seed stage investment risk. SEED Capital maintains pre-emptive rights to invest private venture capital in later investment rounds.

The SEED Capital team screens over 400 business proposals every year and initiates meetings with 100+ of these opportunities in order to further investigate or advice on the suggested business ventures. SEED Capital invests in 12-15 new promising growth companies each year. Additionally, the team assists the portfolio companies with value-generating activities such as management support, business development, organizational and strategic development, marketing, and ad hoc operational, financial, and legal assistance.

PERFORMANCE

- SEED Capital has DKK 1½ billion under management and 65+ Portfolio companies
- SEED Capital has secured DKK 2 billion in external funding to portfolio companies.
- SEED Capital was awarded Venture Capital Firm of the year 2010 in Denmark by DVCA
- DTU Symbion Innovation is the most successful of the six government funded innovation-environments attracting 64% of the total attracted private capital and generating 76% of the total exit proceeds in 2009.
- In 2009 SEED Capital achieved an impressive exit of the broadband service provider Fullrate and listed Evolva on the Swiss stock exchange. Previously the team has completed very profitable exits of AudioAsics and SurVac and a number of smaller transactions.
- SEED Capital completed first closing of SEED Capital Fund II in 2010

SEED Capital headlines 2009-2010



TEAM

The SEED Capital partner group is a solid mix of excellent managerial and entrepreneurial expertise and well founded relationships to academia, the business community and the political sphere.

- **Ulla Brockenhuus-Schack** (managing partner) – has more than 20 years of experience working with innovation and business development within established companies like Egmont and McKinsey as well as for startups like game developer IO interactive and the web shop Harburi. She has an extensive network within venture, media and the political sphere.
- **Lars Andersen** – is a serial entrepreneur with several successful exits to his name as well as insight and network accumulated from more than 15 years in the international ICT industry - among others as CEO for Columbus IT with more than 1.000 employees in 25 countries.
- **Carsten Schou** – has a PhD in immunology and more than 10 years of operational experience in the pharmaceutical industry. He has subsequently held senior management positions in the biotech industry as well as cofounded two successful biotech companies. Carsten has an extensive network in the global biotech industry.
- **Peter Tøttrup** – has an engineering degree and more than 20 years of operational experience in the ICT industry working mostly with consultancy and venture. He possesses a deep technical understanding and the knowledge on how to adapt, nurture and sell technical ideas.
- **Jakob Fuglede Nielsen** (CFO) – has a background from the energy sector as Finance Manager for several divisions in the Danish energy company DONG energy. He is responsible for securing the professional, timely and informative reporting on all fund activities.

The eight SEED Capital investment managers all have strong technological and/or managerial backgrounds. They know from experience the challenges that start-up companies face as well as how to cultivate and build a company from research to commercial success. Additionally, SEED Capital has in-house competencies within Finance, Law and Communication.

FORECAST

SEED Capital has a very promising portfolio including:

- **Ammindex.** DeNOx of trucks and passenger cars as well as hydrogen based fuel cells. Large deal with American Navistar – including a DKK 150 million investment round.
- **watAgame.** Gaming community for young girls. More than 4.2 million unique visits a month. Accel Partners is co-investor (first investor in Facebook).
- **Valderm.** Novel topical drug for psoriasis. Clinical trials in phase IIa on-going.
- As well as **Fluimedix, Celltrix, Asante, Nangate, Neurokey, Alkalon, Trustpilot, EPtherapeutics, Origo Biotech, Glycom, Edgeflow, Sunflake, inXell Bionics,** and many more.

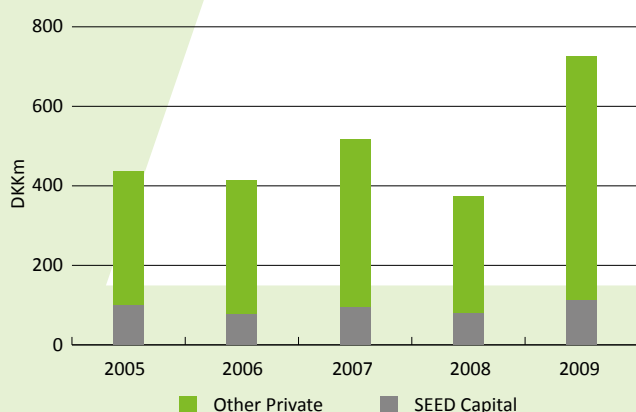
CURRENT OWNERS

- The investors in SEED Capital Fund I include a.o. Vækstfonden, ATP, Realdania, Danske Bank, Nordea Bank, Nordea Liv & Pension, Carlsberg, Danfoss, Danisco and Novo.
- DTU Symbion Innovation is owned by DTU and is government funded by the Danish Ministry of Science, Technology and Development based on an annual EU tender.

INVESTMENT OPPORTUNITY

In February 2010 SEED Capital established first closing of SEED Capital Fund II with DKK 435 million in capital from among others ATP and Vækstfonden. Second Closing will be completed in 2010.

Funding to SEED Capital portfolio



Annual new investments

