

SEED
CAPITAL

DTU SYMBION INNOVATION

15 June 2010

SEED in numbers

- Established in December 2004
- DKK 1.5 billion under management
- DKK 2 billion external funding to portfolio
- +65 companies in portfolio
- 12 exits with >1x on invested, 2 IPO's
- 12 investment professionals

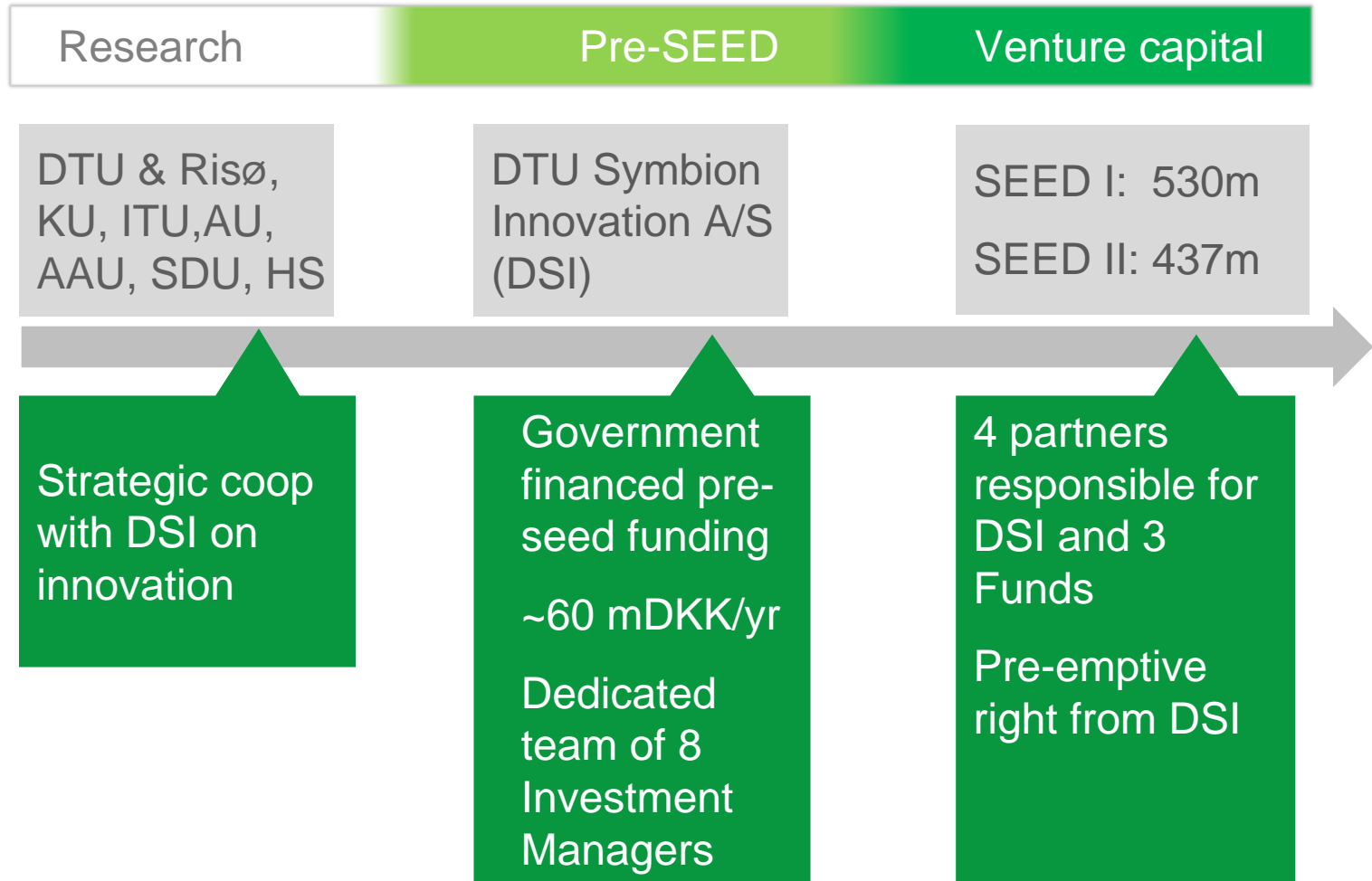


A year in brief

- 500 ideas screened
- 60 ideas results in meetings
- 10-12 new investments
- Initial investment:
 - Usually DKK 1.5-4.0 mio.
 - + < DKK 2.5 mio.
- 3-4 follow-up investments
- Follow-up investments:
 - Range DKK 5-50 mio.
(sweet spot: 15-25 mio.)



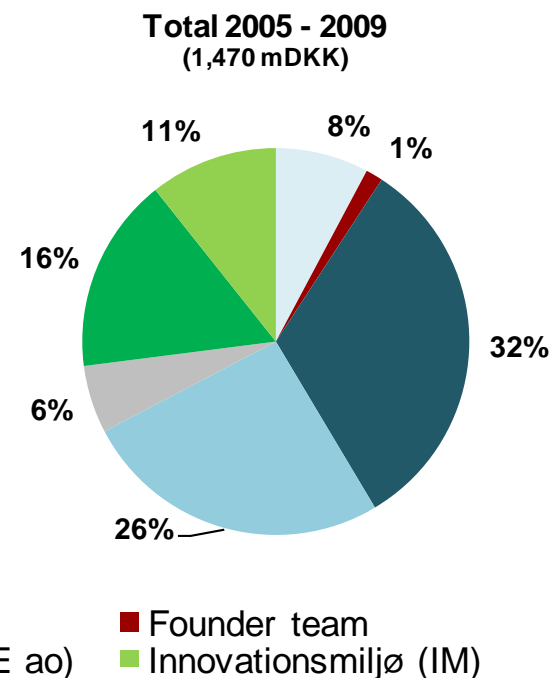
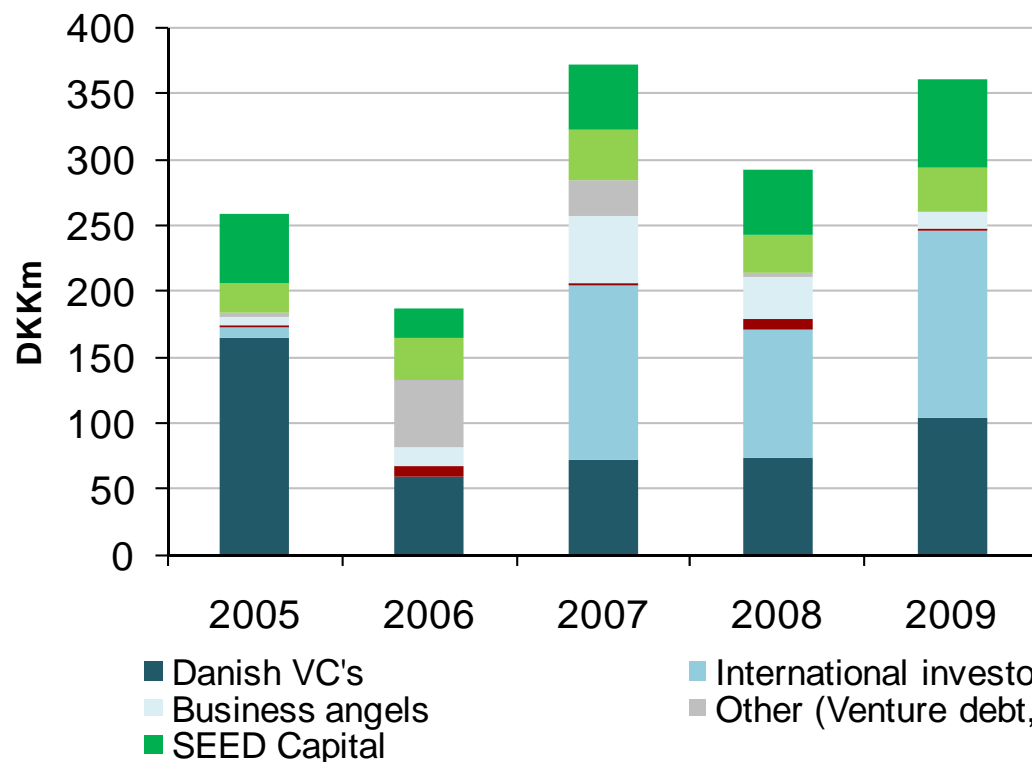
The structure of SEED



Investment criteria



Funding to SEED companies



Note: Additional 1 bn DKK funding to non-SEED portfolio companies

Strong international syndication

Selected syndication partners :

- **Accel, US**
- **APIDC VC, India**
- **Aravis, CH**
- **Astellas, JP/US**
- **BioFund Ventures, Fi**
- **Coloplast**
- **Conduit, UK**
- **DeNovo Ventures, US**
- **Ferd, N**
- **InnFond/Inventures**
- **IVS/Northcap**
- **Krones AG, D**
- **Lumitec, S**
- **Malmøhus Invest, S**
- **Navistar, US (industry)**
- **Northzone, N,DK**
- **Novartis Venture, CH**
- **Novo Ventures**
- **Novo SEED**
- **Sarsia Innovation, N**
- **Solvay, B**
- **Sunstone Capital**
- **TMP, US**
- **Vecata**
- **Vækstfonden**
- **Yasuda, JP**

- **Business Angels (50+)**



CASES



- UPS & Extended Runtime Generator
- Spinout from American Power Converters
- Pre-seed investment in 2007
- Received EUDP-funding 2008
- Pilot customers in place





- Anti-corrosion for stainless steel
- Spin-out from Danfoss
- Pre-seed investment 2007
- Syndicated with 3 other investors
- US operation established 2008
- Pilot customers in place



Ultra compact portable stacks possible

Being a metal solution, Tantaline® makes compact corrosion resistant bipolar plates available. The plates offer higher strength and durability than graphite. Tantaline plates may further offer higher thermal conductivity than steel, nickel, and ceramics ensuring efficient heat transfer and simplifying cooling.

Suitable for Reverse Fuel Cells (electrolyzer cells)

Under anodic conditions (during electrolysis), carbon based materials, steel, nickel and nickel alloys are not corrosion safe. An intensive evaluation under the EU FP07 Weltemp project (www.weltemp.eu) qualified Tantaline as the only (non-noble / non-exotic) metal option for electrolyzer cells

No tendency to hydrogen embrittlement

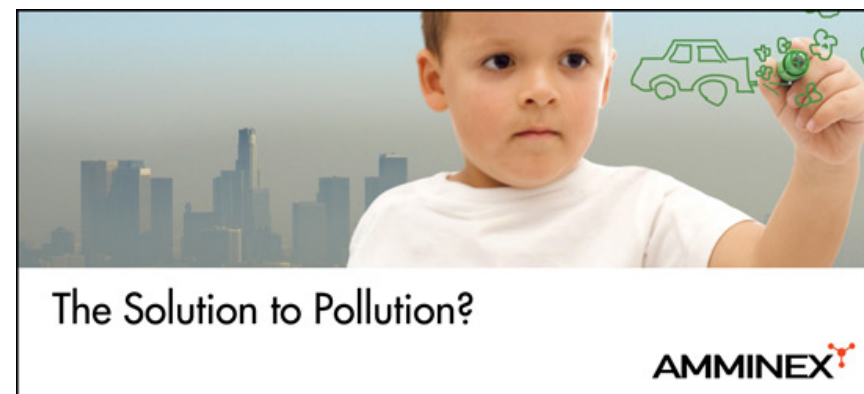
Unlike reactive metals (like titanium, niobium and tantalum) Tantaline is not sensitive to hydrogen embrittlement

Improved price compared to noble metal plated designs

Tantaline may be produced at considerable lower costs than noble metal plated design (like e.g. 2-4 micrometer gold plated copper). In a plain form Tantaline offer a corrosion resistance similar to Platinum

AMMINEX

- Spin-out from DTU
- Storage of Ammonia in solid form
- Effective, safe reduction of Nox
- Safe storage for hydrogen for fuel cells
- Funding round of DKK 150 mio. Dec. 2009

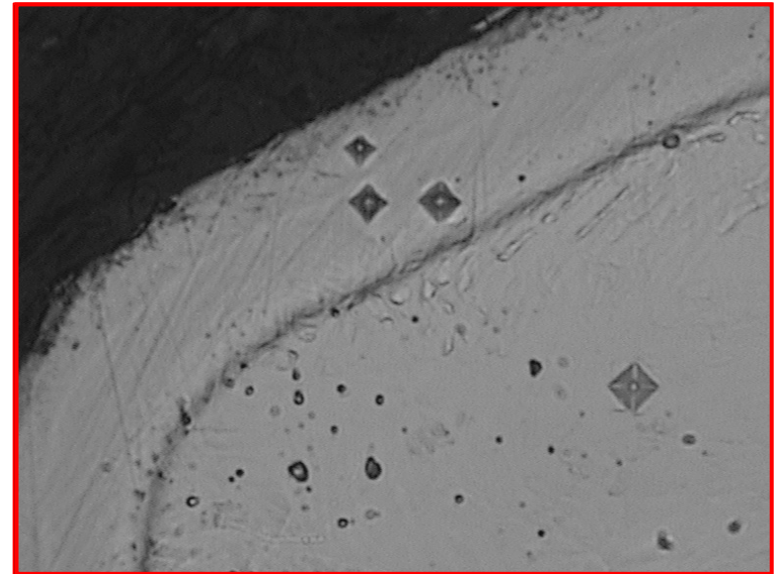




Expanite

Surface Hardening of Stainless Steel

- Surface-hardening of stainless steel
- Spinout from DTU
- Pre-seed investment Feb. 2010
- Pilot customers in place





- CHP from biomass
- Spin-out from DTU
- 35 kW engine ~ 50.000 runtime
- Syndication with industry player
- Attracted DKK 83 mio. Summer 2009





- 95% efficiency in AC-DC & DC-DC conversion
- Same COGS as competitors at 80%
- Possible pay-back replacing existing solutions < 0,5yr
- Strong IPR
- DKK 3 mio. Jan 2010

