



# Finansiering i en krisetid - investeringslyst og risikovillighed

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- SEED Capital
- Investeringslyst og risikovillighed
- Cases



# SEED Capital

# SEED i tal

- Etableret i december 2004
- DKK 1 mia. under forvaltning
- DKK 2 mia. i eksterne investeringer i porteføljen
- +65 virksomheder i porteføljen
- 6 exits, 1 IPO
- 12 investeringsansvarlige



## Et år i tal

- 300 ideer screenes
- 60 ideer resulterer i møder
- 10-12 nye investeringer
- Første investering typisk knap DKK 2 mio.
- 3-4 follow-up investeringer
- Follow-up investeringers størrelse DKK 5-15 mio. (op til DKK 50 mio.)





# Investeringslyst og risikovillighed

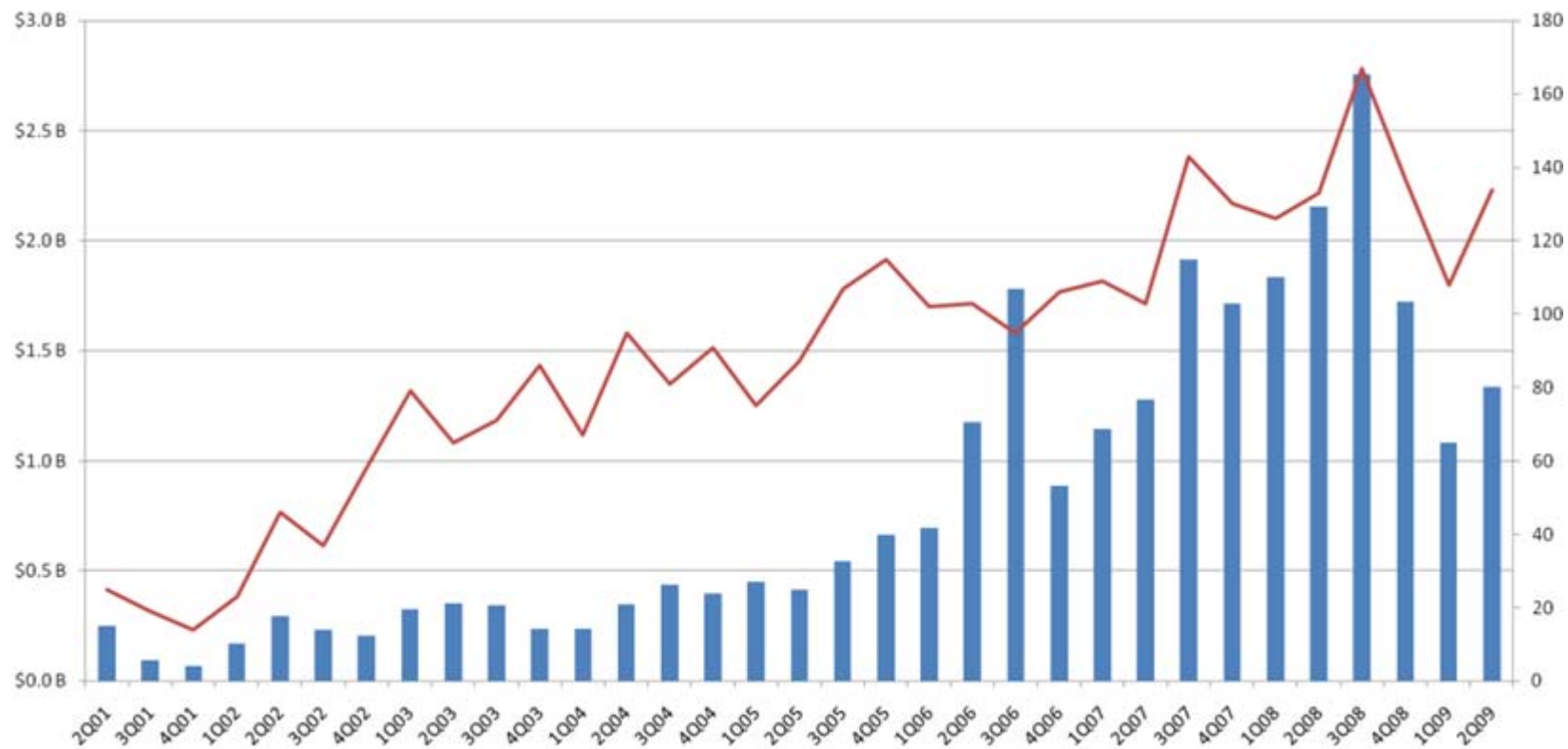
# Situationen i dag

- Færre penge i markedet lige nu
- Større risiko
- Lavere værdisætninger
  
- Men allerede tilbage på 2007-niveau
- Og mange flere penge på vej ind i miljøområdet

## HSBC:

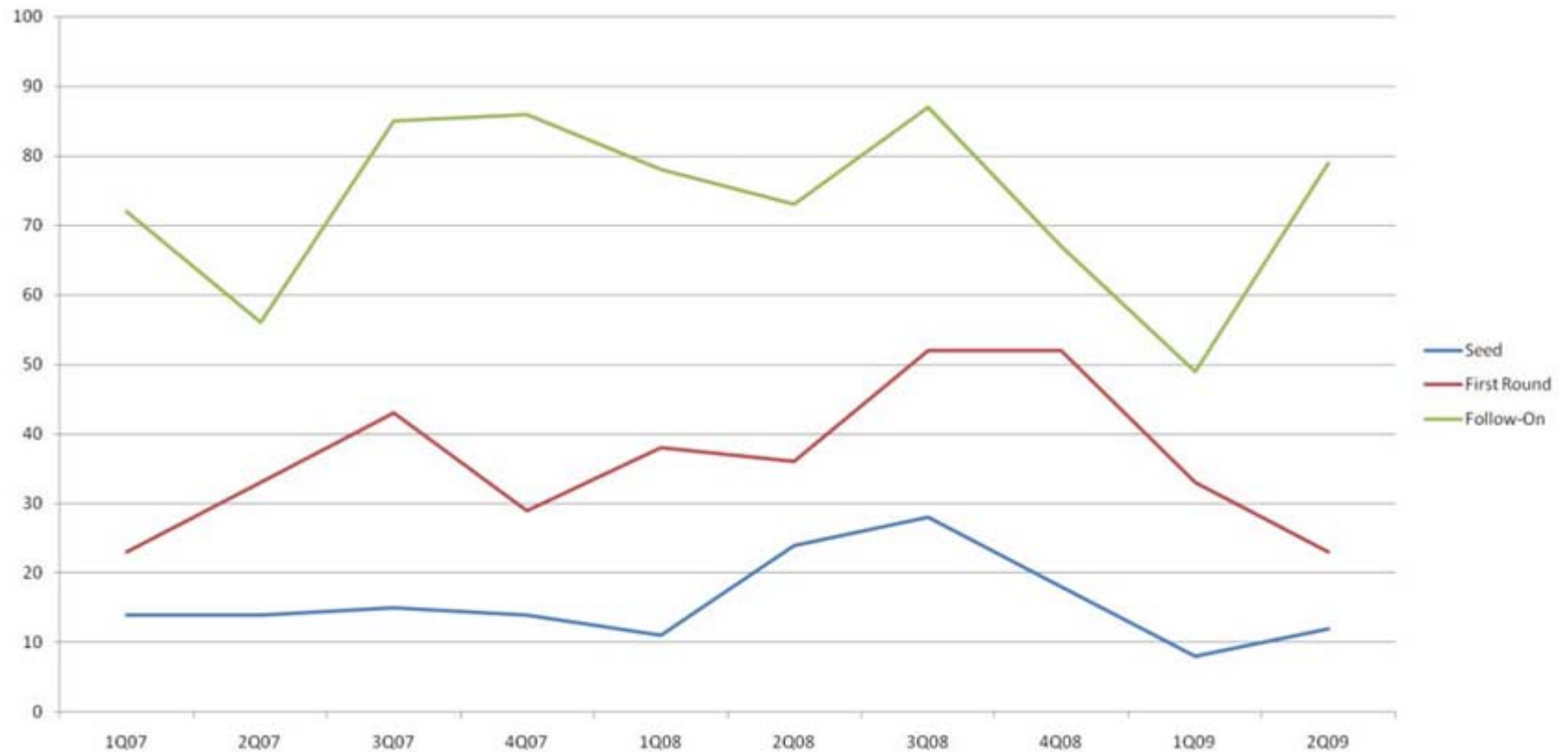
- I 2008 steg global omsætning i miljø 75% til USD 530 mia.
- Prognose: USD 2.000 mia. i 2020

# Globale VC investeringer i cleantech

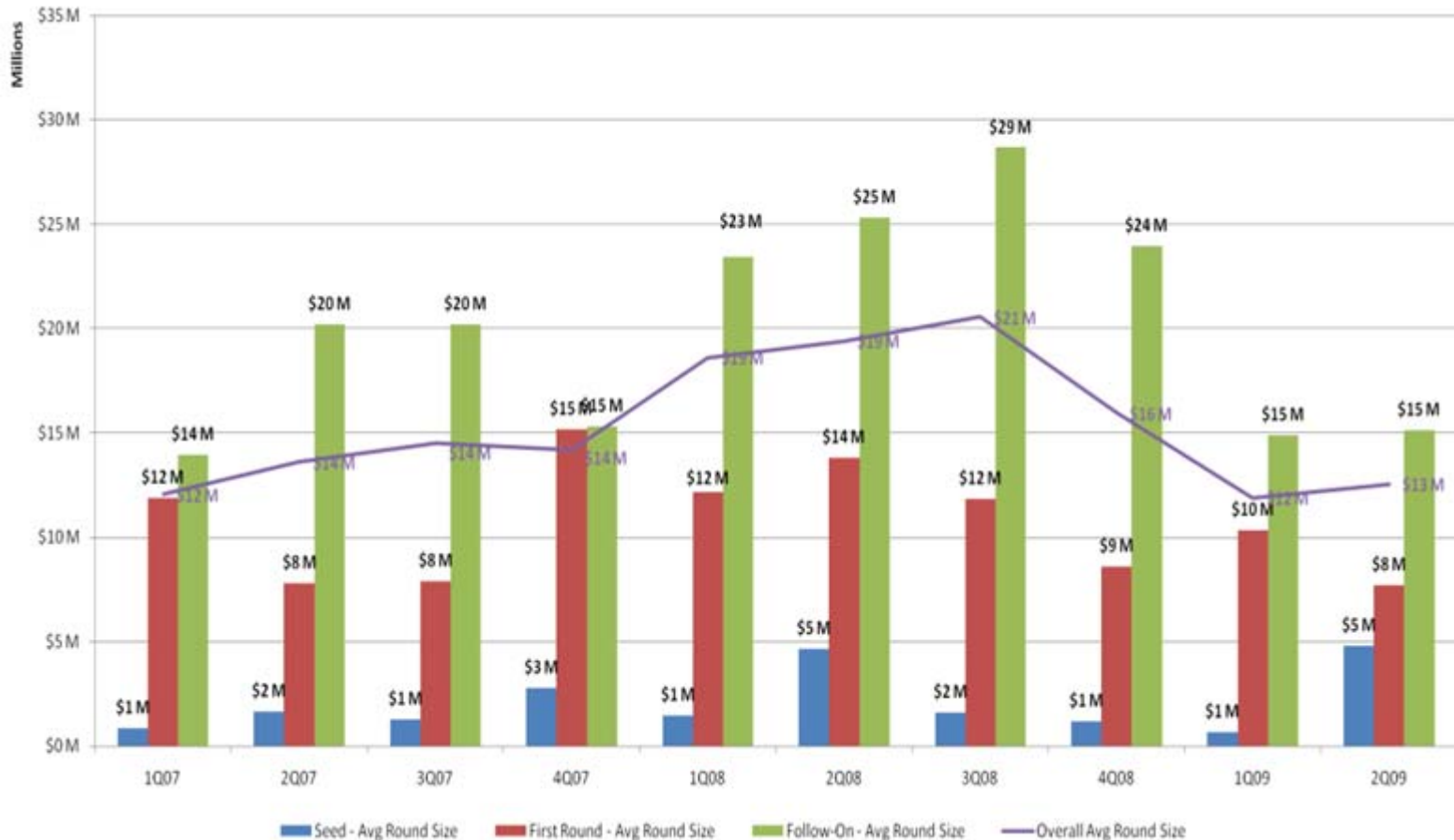




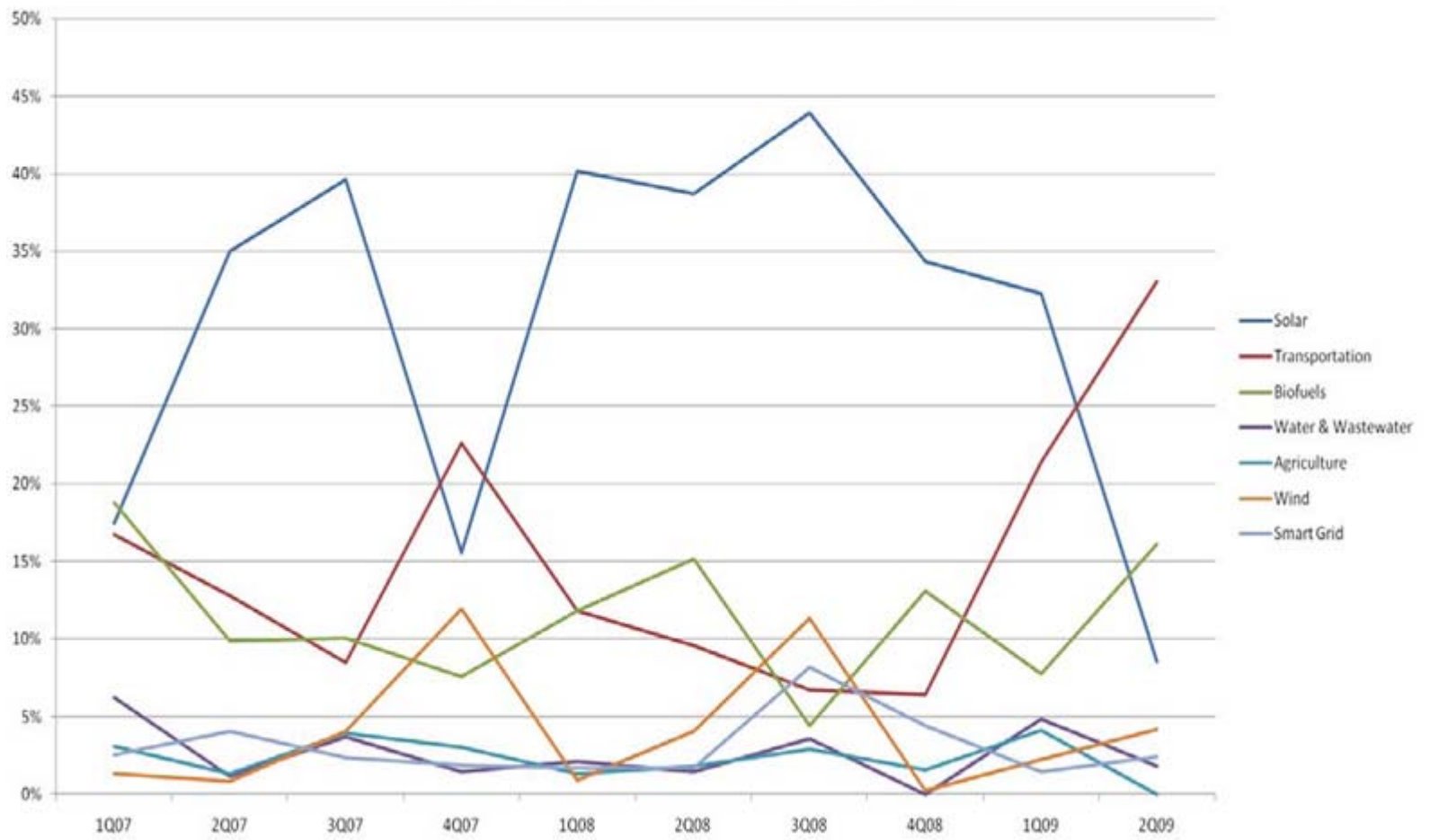
# Antal investeringer per stadie



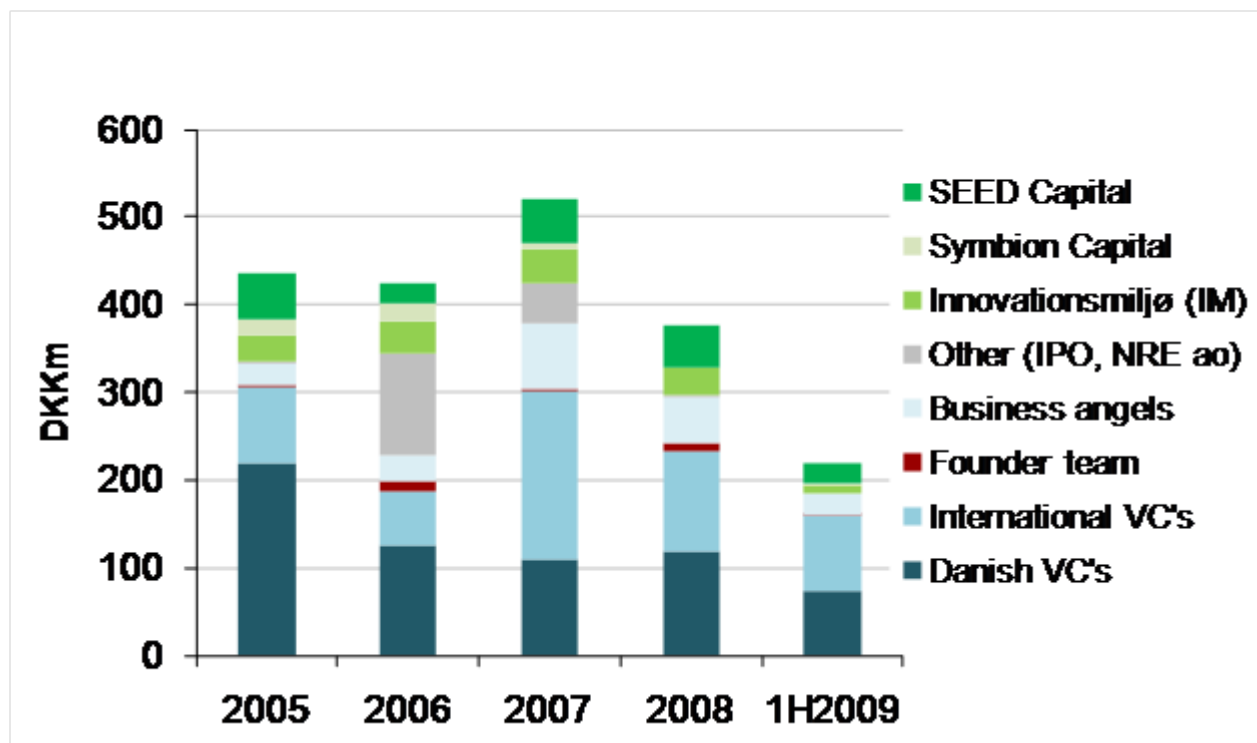
# Gns. investering ift. stadie - cleantech



# Cleantechs andel af alle VC-investeringer



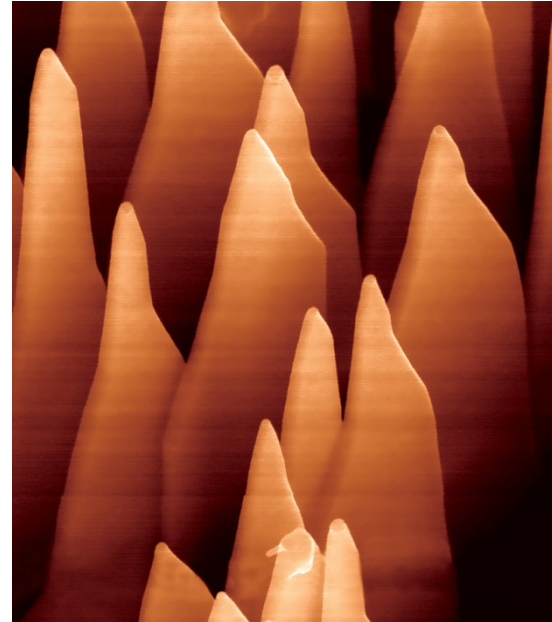
# Kapital i SEEDs portefølje



# Cases

# SunFlake

- Solar cells with a 30% conversion efficiency
- Strong IPR
- Pre-seed investment in 2007
- Bridge round – October 2008
- Granted DKK 10 mio. from Advanced Technology Foundation Summer 2009.



# EDGEFLOW

- Urban wind turbine
- Spin-out from PLH Arkitekter
- Pre-seed investment in July 2009
- First full-scale prototype Nov 2009
- Attractive power production





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







- Eco-, cost-, & quality-friendly packaging
- SEED investment in April 2009
- Syndication with industry player
- Production ready Autumn 2009
- Pilot customers ready to order





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





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



SEED Capital

- Partnering  
for Growth

SEED  
CAPITAL