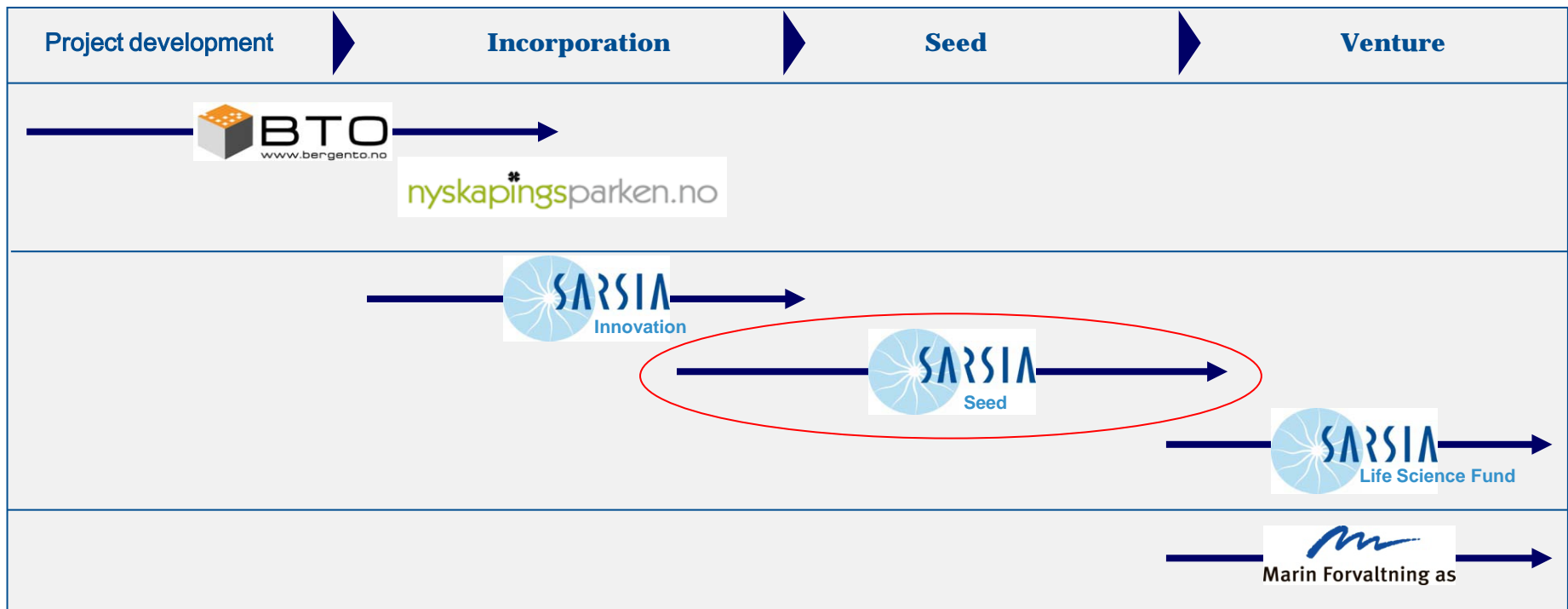


# Sarsia Seed AS

Short presentation

June 2009

# Sarsia Seed part of a larger community in Bergen



- Active community operational for 10 years with approx 100 mEUR under management
- Sarsia Seed with capital base of 45 mEUR under management

# Sarsia Seed

One of four nationwide seedcapital funds in Norway

## **Structure**

- Capital base of 45 mEUR, 50/50 public & private investors
- Started October 2006 with 15 year horizon
- Investment object necessarily a Norwegian company and investment decisions taken by the Fund board
- Team of five (PhDs and MBAs) with broad management and board experience from Norway, Europe and the USA

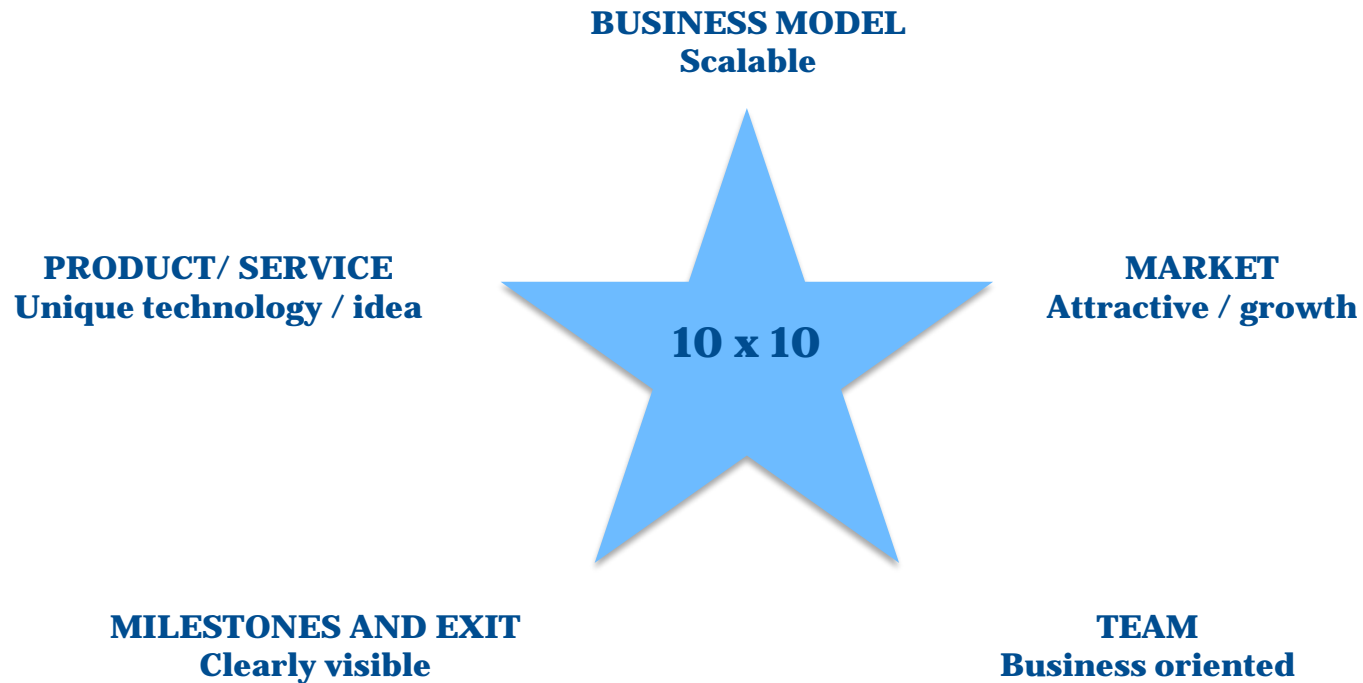
## **Fields of Investment**

- Energy/Cleantech
- Biotechnology/LifeSciences

## **Investment Strategy**

- Investment in 30 to 40 early-phase technology companies
- Hands-on approach to development of selected companies through active board membership (“active ownership”)
- Investment realization typically through trade sale or IPO

# Investment Criteria



# Sarsia Seed Management



**Sveinung Hole, Managing Partner (MBA)**

More than 15 years experience as CEO, from top-management and board positions in Norway, Europe and USA (Nextra, Berlitz Inc., Telenor, Haukeland University Hospital). Experienced entrepreneur.



**Erlend Skagseth, Partner BioLife Sciences & Financial Control (MBA)**

More than 20 years experience from R&D, IPR, project and business development as manager and from board positions (Christian Michelsen Research, Sarsia Innovation).



**Jon Trygve Berg, Partner EnergiOljeGass & Investments (Siv.ing, M.Phil. MBA, Fin. Analyst)**

More than 15 years experience within oil/gas and technology development manager and from board positions (DetnorskeVeritas, GexCon, Petroleum Engineering & Consulting).



**Øivind Enger, Partner (Ph.D in microbiology)**

More than 13 years R&D experience from microbiology/ molecular biology. Focus on IPR and commercialization of research within biology, aquaculture, medicine and biotechnology.



**Farzaad Abdi-Dezfuli, Partner (Ph.D in Pharmacology)**

More than 7 years pre-clinical and clinical research and extensive experience from management and commercial development of pharmaceuticals.

- Broad and deep sector and business competence
- Part of national and international industry and financial network
- Part of larger local and professional PE community

## Active ownership with Sarsia

- Development of business concept and business plan
- Recruitment of management and key personnel
  
- Financing and applications for R&D funding
- Establish business systems and processes for execution of plans
  
- Establish best possible board composition for the different phases
- Search for industrial and financial partners
  
- Assistance in negotiations and contractual development
- Identify, develop and negotiate Exit possibilities

# Sarsia Seed Portfolio

June 2009

Energy / Cleantech	 <p>WindFarm Design Tool for optimal location of wind turbines in wind farms.</p> <p>Predicts load, power production turbine spec's and environmental impact</p>	 <p>Biodegradable flocculant and flotation technology for particles and oily water.</p> <p>Cleans oil in produced water, Sox from ship exhaust, grey/black water from cruiseships, slop water from oil rigs</p>	 <p>Industrial Technology for production of BioEthanol from lignocellulosic materials like straw, corn cobs and wood.</p> <p>The acid recycling process is more efficient, scalable and has less cost than current technologies.</p>	 <p>Technology that uses electricity to neutralize marine organisms in ballast water.</p>	
	Expansion	Commercial testing	Commercial testing	Verification testing	
	Marine	 <p>Feed concept particularly well suited for the early development phases of fish and shellfish larvae.</p> <p>The feed may potentially replace today's live feed.</p>	 <p>Concept where fresh water and other ingredients are added by a vacuum-system to specialized dry fish feed.</p> <p>The fish maintains natural salinity levels, increase yield and reduce the need for specialized fish feed.</p>		
		Commercial testing	Commercial testing		

# Sarsia Seed Portfolio

June 2009

Pharma / Neutraceuticals



Develops anti-inflammatory agents for treatment of psoriasis and other inflammation related conditions.

More efficient and more cost-effective than drugs available today.

Pre-clinical



BIOFORSKNING

Develops anti-inflammatory agents for treatment of psoriasis and other inflammation related conditions.

Based on body-own substance .  
Co-invested with Karolinska Development.

Clinical

Hepmarin AS

Technology to produce heparin from marine raw materials.

Lower COGS and less vulnerable to infection-related and ethical/religious issues than heparin derived from mammals.

Pre-clinical



Omega-3 based on high quality micro-encapsulated marine oils, packed in a user friendly effervescent / powder delivery form.

Improved product stability, taste and bioavailability, than current products.

Market launch

**Vaccibody**  
a novel generation of vaccines





Novel vaccines that have the potential to overcome shortcomings of current vaccine technology

Improves the efficacy of traditional *prophylactic* vaccines and allows for the *therapeutic* use of vaccines

Pre-clinical

# Sarsia Seed Portfolio

June 2009

<b>Medtech / Diagnostics</b>				
	<p>System for objective measurement of pain by monitoring changes in skin conductivity.</p> <p>Relevant under anesthesia, post-operative monitoring, for the neo-nates and chronic pain.</p>	<p>System for non-invasive assessment of tidal breathing in neonates and children.</p> <p>FloRight measures the tidal breathing volume and flow, by electromagnetism and a flexible vest around the torso.</p>	<p>State of the art cancer screening management services tailored to the needs of health plans, self-insured employers, and private individuals.</p>	<p>Develops technology that may dramatically enhance throughput capacity of the next generation DNA-sequencing technologies.</p> <p>Enables penetration of sequencing technology into new areas of application.</p>
	<p>Expansion</p>	<p>Clinical documentation</p>	<p>Market launch</p>	<p>Technical verification</p>

# Sarsia Seed Management AS

## Sarsia Seed AS

Postal address:

Thormøhlensgate 51  
N-5006 Bergen  
Norway

Visitor's address:

Vitensenteret, Marineholmen, second floor  
Thormøhlensgate 51  
N-5006 Bergen  
Norway

Tel: +47 5559 5949

Fax: +47 5559 5948

E-post: [contact@sarsiaseed.com](mailto:contact@sarsiaseed.com)

Sveinung Hole:	+47 47 90 01 11
Erlend Skagseth:	+47 90 93 28 72
Øivind Enger:	+47 90 06 23 03
Farzaad Abdi-Dezfuli:	+47 90 59 72 90
Jon Trygve Berg:	+47 95 23 76 49

[sveinung@sarsiaseed.com](mailto:sveinung@sarsiaseed.com)  
[erlend@sarsiaseed.com](mailto:erlend@sarsiaseed.com)  
[oivind@sarsiaseed.com](mailto:oivind@sarsiaseed.com)  
[farzaad@sarsiaseed.com](mailto:farzaad@sarsiaseed.com)  
[jon@sarsiaseed.com](mailto:jon@sarsiaseed.com)