
Hvilke instrumenter brukes i finansiering?
Hvilke rolle spiller Venturekapital?

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Alliance Venture

ENT4000

Venture: Webster's dictionary

Main Entry: ¹ven·ture Pronunciation: \ 'ven(t)-shər\ Function: *verb*

Inflected Form(s): ven·tured; ven·tur·ing \ 'ven(t)-sh(ə-)rɪŋ\

Etymology: Middle English *venteren*, by shortening & alteration from *aventuren*, from *aventure* adventure Date: 15th century *transitive verb*

1 : to expose to hazard : [risk](#) , [gamble](#) <*ventured* a buck or two on the race>

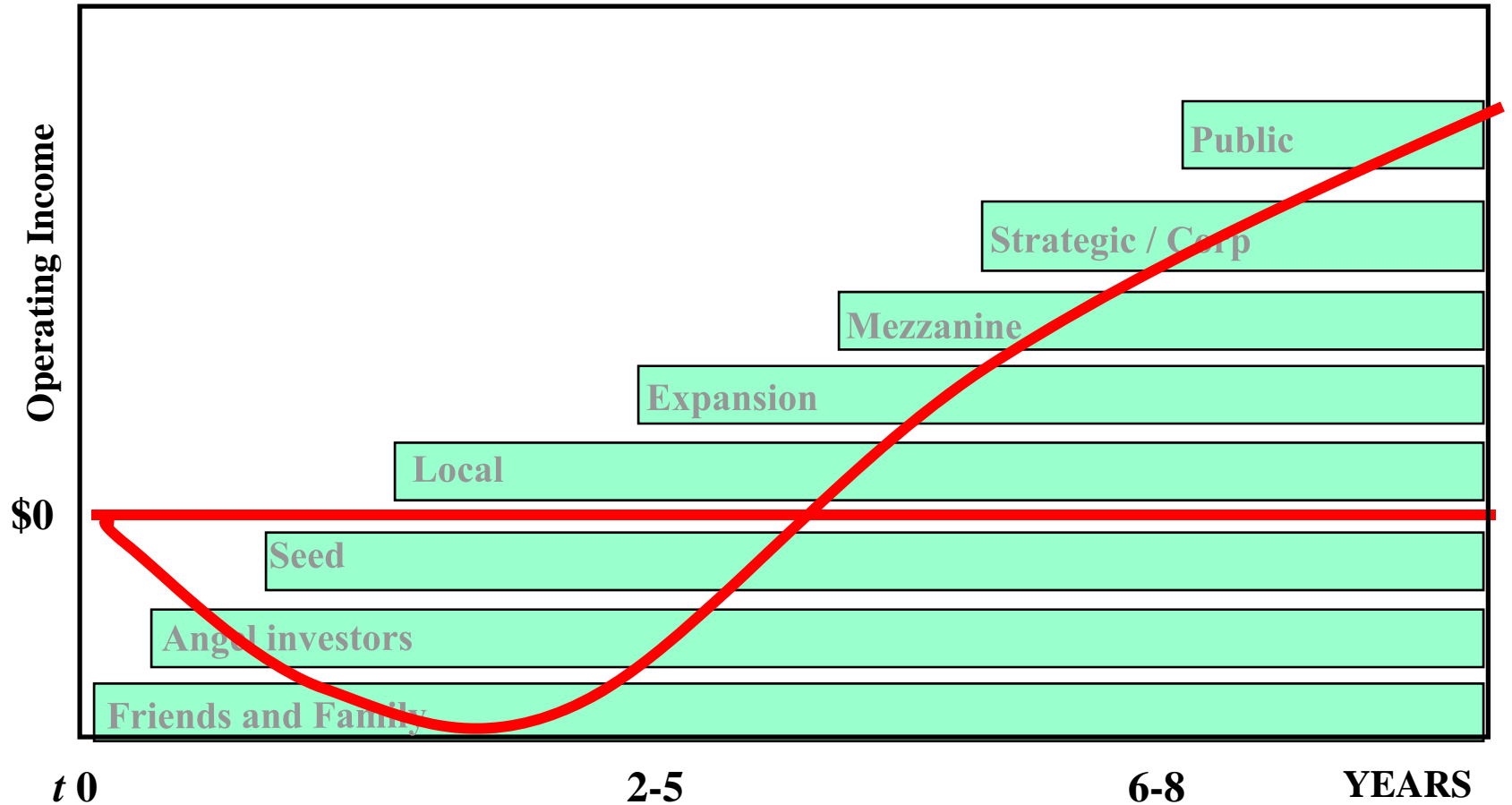
2 : to undertake the risks and dangers of : [brave](#) <*ventured* the stormy sea>

3 : to offer at the risk of rebuff, rejection, or censure <*venture* an opinion>
intransitive verb : to proceed especially in the face of danger —
ven·tur·er \ 'ven(t)-sh(ə-)rər\ *noun*

Noen spørsmål

- Hvordan og hvorfor hente inn kapital?
- Når bør et selskap vurdere venture kapital?
- Hvor mye koster venture finansiering?
- Hva legges det vekt på ved vurderingen av gründerselskaper?
- Hvordan vurdere verdien på et gründerselskap?
- Hva kan et venturekapital selskap tilføre i tillegg til finansiering?
- Hvordan er venturekapitalmarkedet i Norge i dag?

Funding stages



Kapital nødvendig for vekst og produktutvikling

- Aksjeselskap er den eierform som er best tilrettelagt for å hente inn kapital
- Gjøres ved *emisjon*, dvs. utstedelse av nye aksjer
- Aksjene selges til en verdi over den formelle verdi
- Ekstern eier skyter inn penger i selskapet og får til gjengjeld en viss eierandel, og visse rettigheter
- Tilbud om avtale fra investor til selskap kalles i venture-sammenheng et *term-sheet*

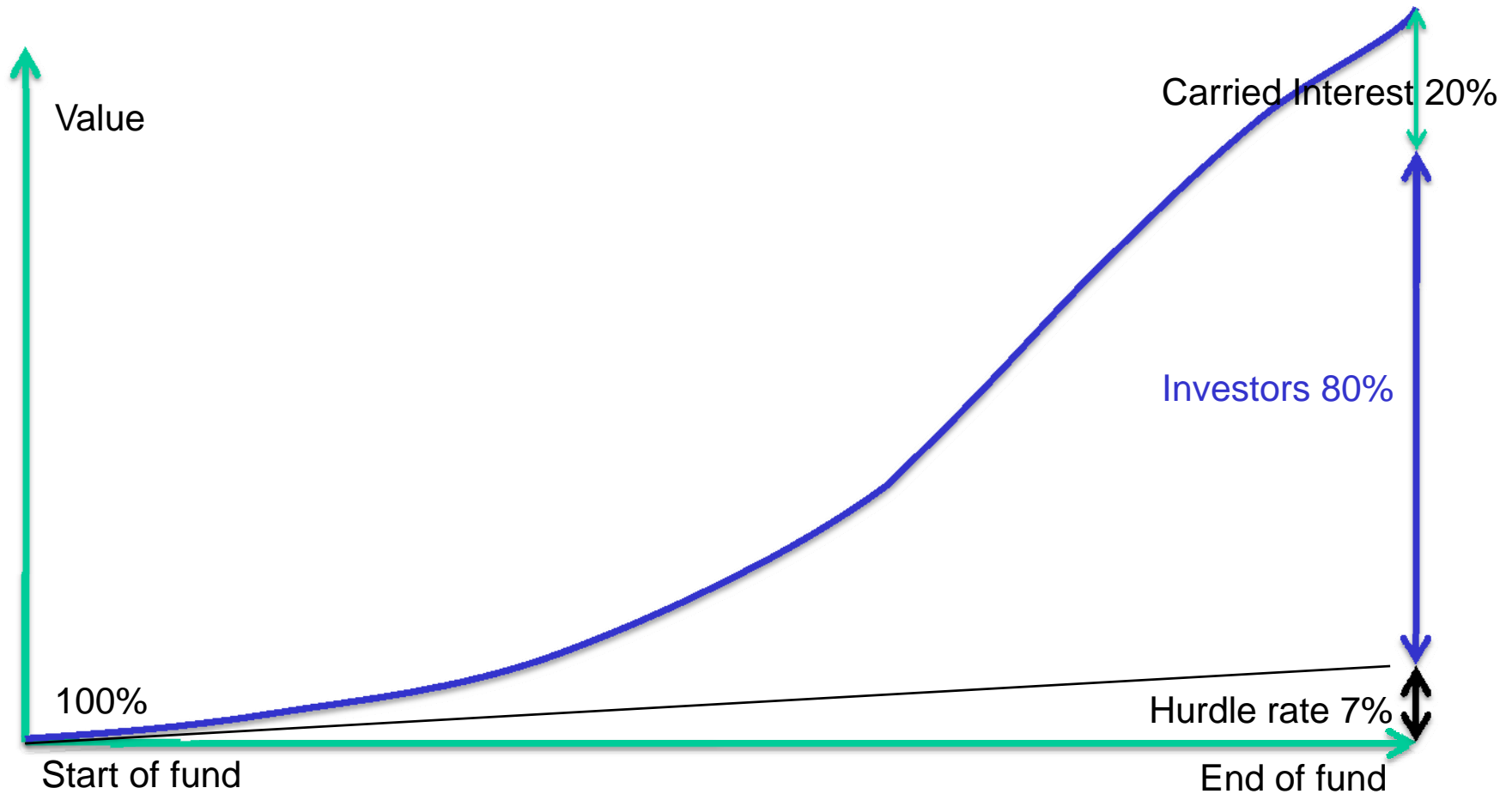
Venture-modellen

- Oppsto historisk i USA etter 2. verdenskrig
 - American Research and Development ARD
- Skjøt fart fra ca. 1960 med:
 - SBIC
 - Pensjonsmidler (1979)
 - Limited Partnership
- ”The Money of Invention”
 - Gompers & Lerner

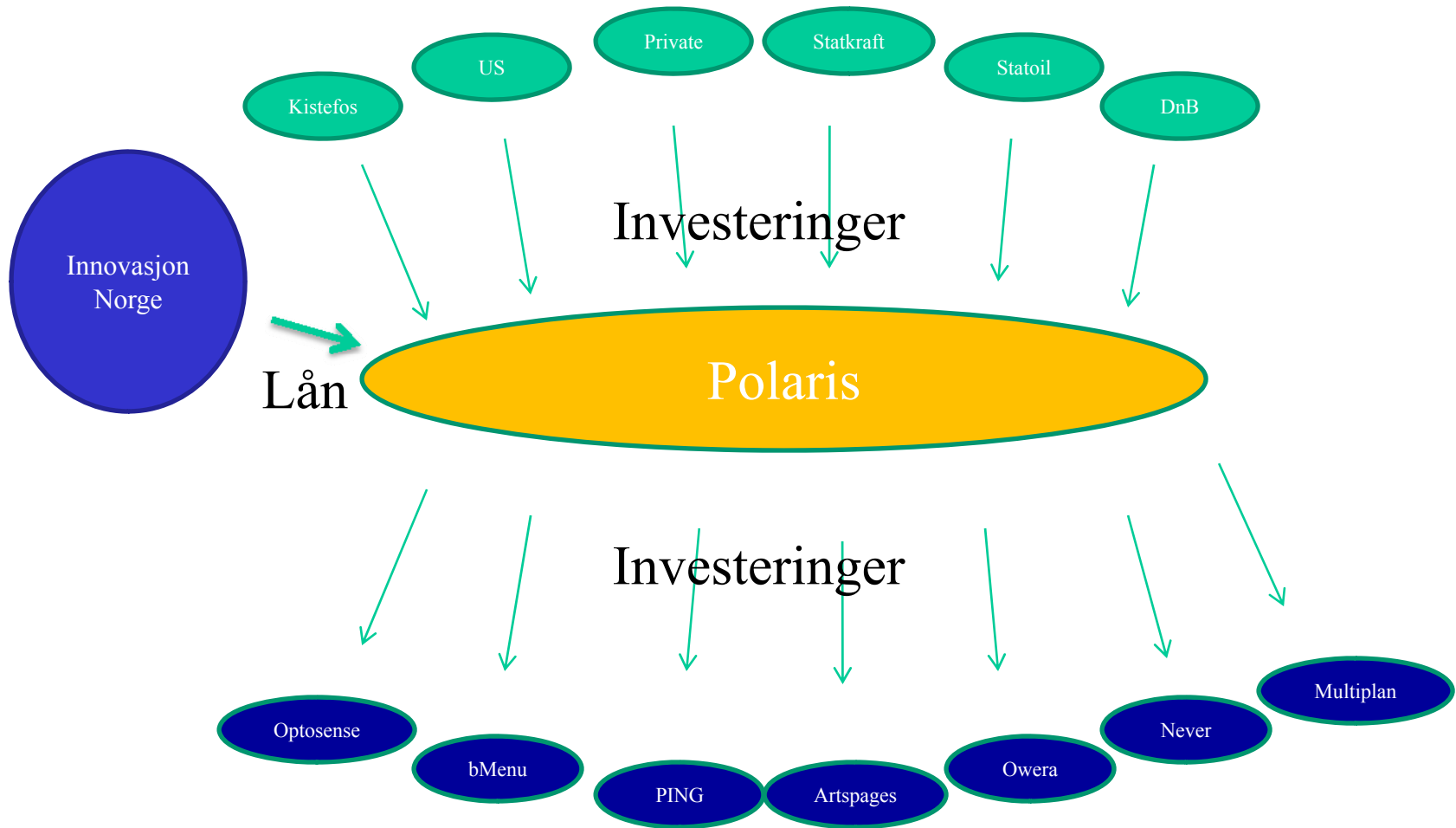
Venture-selskapenes organisering

- General Partner/Limited Partner
- Begrenset levetid – skal ”likvideres” etter 6-10 år (typisk)
- Serie med fond av begrenset levetid
- Normalt skal ikke et nytt fond ”redde” investeringer i tidligere fond
- Management-selskap får
 - Ca. 2,5% forventlingshonorar av kapital
 - Carried Interest 80/20

Venture-modellen - return



Venture-modellen: Pengestrøm



Hva er typisk for VC?

- Svært kritisk gjennomgang av case
- Aktive investorer
- Investerer i *stages*
 - Sikrer at mål blir nådd
 - Øker verdivurdering ved hver fase
- Term-sheet:
 - Preferanse-aksjer
 - Anti-dilution
 - Liquidation preference
 - Redemption
 - Styreplasser
 - Avstemningsregler...

Investment Criteria

- Scalable business model
- A global enterprise market, not culturally dependent
- A distinct competitive (unfair) advantage
- Leading edge, protective technology
- Clear exit alternatives,
- How can we contribute, and
first & foremost:
- **Management, management, management....**

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- Nytt fond etablert Desember 2006
- 340 mill til disposisjon
- Investorer: Kistefos, DnB, Statoil, Hydro, Teleplan, 3 amerikanske investorer....
- 50% statlig lån gjennom Innovasjon Norge
- Såkorn/Early Stage Venture
 - Telekom/Media/Internet
 - IKT i Olje/Energi
- Regner med 20-25 investeringer over 5-6 år

”Sweet spot”

- Kjerne av IKT
 - SW
 - HW
 - Internet
 - Energi
- Unik, beskyttbar teknologi
- Skalerbar forretningsmodell med globalt potensiale
- Kan være pre-revenue, men gjerne første kunde(r)
- Management team
- Pre-prising 4-15 MNOK
- Typisk første-investering 2-5 MNOK, (maks 12 MNOK/år)
- Utviklingsperspektiv 3-8 år

Alliance Venture Polaris - Portfolio Companies



Provides a new system for web navigation that automatically generates a menu for any website without any redesign that allows much more efficient and user-friendly way to browse the site. www.b-menu.com



Aggregator of digital music, signing artists and labels within independent music outside the major record companies, and selling its tracks through leading storefronts like iTunes and Microsoft. Focusing on the Nordic market, but also has operations in China and South Africa. www.artspages.com



Offers client/server provisioning software that enables VoIP (Voice over IP) service providers to roll out high quality services, and thin client software for developers and manufacturers of SIP (Session Initiation Protocol) based IP Phones and IAD (Integrated access devices. www.owera.com



Develops gas sensors for detection of gases and measurement of gas concentrations in applications such as air control in buildings, detection of combustible gases in explosive areas, patient monitoring and anesthetics systems in hospitals. www.optosense.com



Has developed the PagePlanner publishing software with primary focus on the magazine and catalogue industry. Multiplan has pioneered the concept of delivering publishing systems through a new flat plan interface. www.multiplan.no

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Provides a new system for web navigation that automatically generates a menu for any website without any redesign that allows much more efficient and user-friendly way to browse the site. www.bmenu.com



Aggregator of digital music, signing artists and labels within independent music outside the major record companies, and selling its tracks through leading storefronts like iTunes and Microsoft. Focusing on the Nordic market, but also has operations in China and South Africa. www.artspages.com



Offers client/server provisioning software that enables VoIP (Voice over IP) service providers to roll out high quality services, and thin client software for developers and manufacturers of SIP (Session Initiation Protocol) based IP Phones and IAD (Integrated access devices). www.owera.com



Develops gas sensors for detection of gases and measurement of gas concentrations in applications such as air control in buildings, detection of combustible gases in explosive areas, patient monitoring and anesthetics systems in hospitals. www.optosense.com



Has developed the PagePlanner publishing software with primary focus on the magazine and catalogue industry. Multiplan has pioneered the concept of delivering publishing systems through a new flat plan interface. www.multiplan.no

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Offers digital cross media communication technology, primarily for audience participation and user submitted content in broadcasting. The platform works for both traditional TV and webTV, IPTV, mobile TV etc. The product suite powers interactive TV formats and entire channels where viewers participate through their mobile phones, the Internet, set-top boxes or other electronic communication devices. www.never.no



Provider of Integrated Access Devices (IAD). The IAD combines the functionality of the broadband modem and the high speed wireless router, targeting the market for residential devices, offering integrated high speed internet access, Voice over IP (VoIP), IPTV and mobile services in the same unit (Quattro play). www.pingcom.net



Novelda is a fabless semiconductor company developing single chip realizations of Ultra Wide-Band (UWB) Impulse Radios (IR). Novelda aims to become the world's leading supplier of integrated circuits (IC) to OEMs for UWB-IR-based sensor and wireless communication products. www.novelda.no



Encap delivers a patented user authentication solution for online banking or enterprise VPN log-in. The solution replaces the access token/electronic code calculator with the user's own mobile phone as the hardware component in the implementation of the two-factor user authentication security mechanism. www.encap.no

Alliance Venture IP – Exits



A fables IP (Intellectual Property) core design company targeting the SoCs (Systems-on-Chips) providers for handheld 3D graphics and multimedia hardware such as mobile phones. www.falanx.com

SOLD TO ARM – MAY 2006 (6X return – excl. FXI Technologies)



Provides network independent value added voice, data communication, multimedia software products and services for existing and next generation telecom networks, incl. fixed, IP and wireless.

www.net4call.com

SOLD TO ORACLE APRIL 2006 (14x return)



Offers routing, signal processing and optical transport solutions for audio, video and datacom signals to the professional video and broadcast industry. www.network-electronics.com

SOLD TO HERKULES DEC 2008 (2,5 x return)

Ventureselskaper som investerer i IT/telekom:

- Alliance Venture
- CapMan Norway
- Convexa Capital
- Ferd Venture
- Northzone Ventures
- Proventure Management
- Selvaag Venture Capital
- Skagerak Venture Capital
- Teknoinvest
- Televenture Management
- Venturos Venture
- Verdane Capital Advisors
- Viking Venture

Ventureselskaper som investerer i biotek/olje/energi:

- Neomed Management
- Teknoinvest
- Sarsia Management
- Sarsia Seed Management
- Selvaag Venture Capital
- Energy Ventures
- Convexa Capital
- Ferd Venture
- HitecVision Private Equity
- Northzone Ventures
- Proventure Management
- Reiten & Co
- Sarsia Seed Management
- Skagerak Venture Capital
- SåkornInvest Management
- Viking Venture

Hvorfor VC?

- Dele risiko, begrense ansvar
- Grunnlag for å skaffe annen kapital
- Aktiv partner, nettverk
- MEN:
 - Spesialisert finansiering
 - Vekstselskaper med internasjonale ambisjoner
 - Viktigere å erobre marked enn at gründerne beholder %-andel av eierskap

Hva ”koster” det å bruke VC?

- 90% av firmaer som avslår tilbud om VC er konkurs etter 3 år
- Nær 1/3 total børsverdi i USA er skapt av VC-backede selskaper
- VC-backede firmaer vokser raskere, kommer raskere til IPO og har bedre resultater enn andre
- MEN:
 - Exit
 - Porteføljebetraktninger
 - Kaster ikke ”gode penger etter dårlige”

(Når) bør gründere akseptere VC?

- Ikke for tidlig
 - For sterk utvanning
- Start på vekstfase
 - Produktportefølje utviklet
 - Betalende kunder
 - Erobre internasjonalt marked