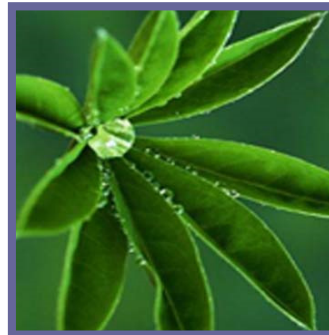




**Ecosummit – London  
16 oktober 2013**



***The art of Collaborative Corporate Venturing***

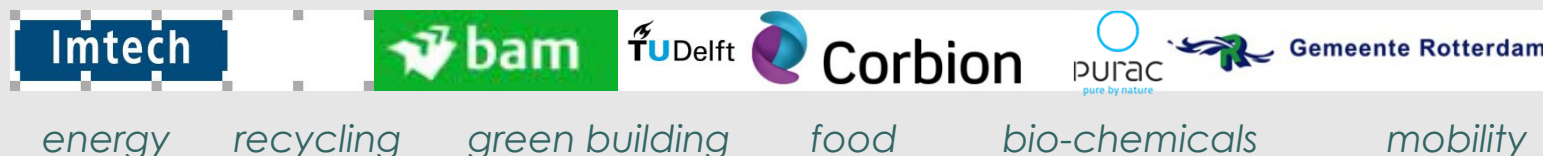
**Dr. Peter van Gelderen  
ICOS Capital**

**ICOS**  
CAPITAL

Schipholweg 275  
1171 PK Amsterdam  
The Netherlands  
+31 20 453 0777

## ICOS CAPITAL – CLEANTECH VENTURE CAPITAL – COLLABORATIVE CORPORATE VENTURING

- Founded in 2006 by an experienced venture capital team
- Around € 75 million under management in 9 cleantech companies
- Collaborative corporate venturing (corporations, universities, governments)



## ICOS CAPITAL – PORTFOLIO COMPANIES



Waste to energy  
conversion



Metal recovery  
from scrap



Cloud computing



Water from air  
using wind energy



Hazardous waste  
smelting to energy



Bio-based  
chemicals



Healthy food  
ingredients



High throughput  
screening tools



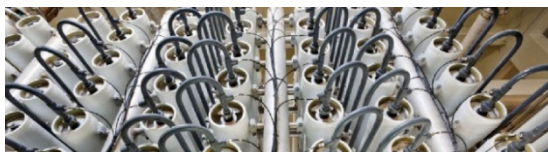
Anti bio-fouling  
solutions

WHO'S NEXT?

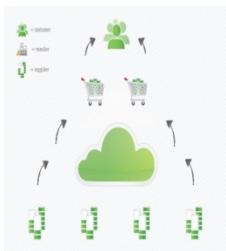
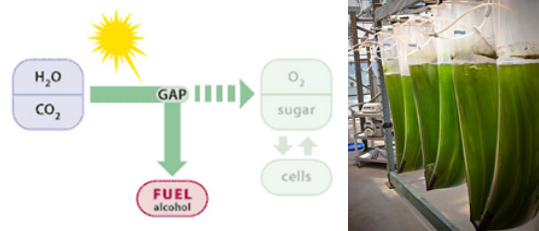
# ICOS Capital: investing in technology, pilot and full-scale implementation

3

## Technology



'Photofermenting' bacteria



## Pilot set-up



## Full-scale

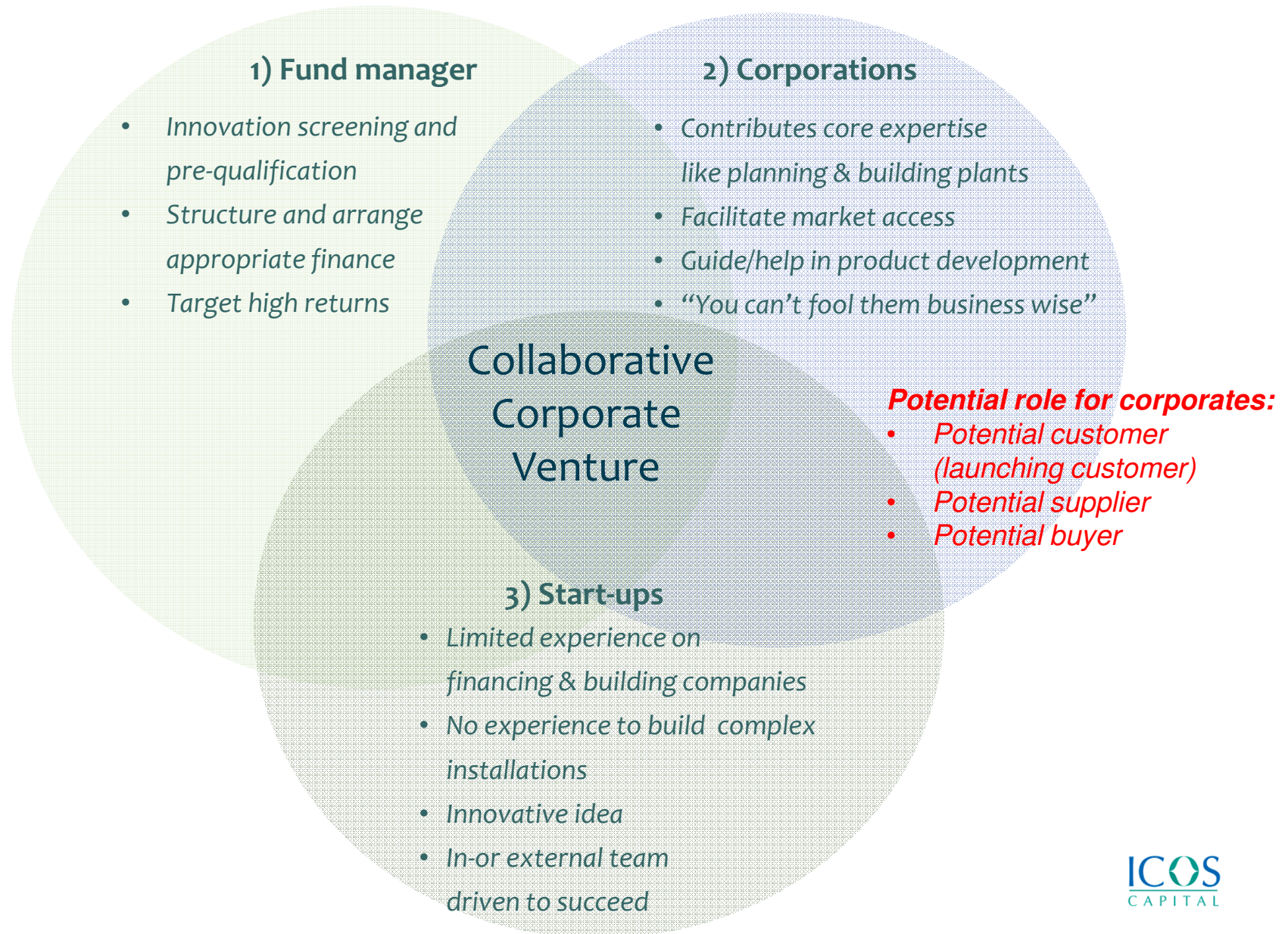


# Collaborative Corporate Venturing: main areas of interest – for illustration

4



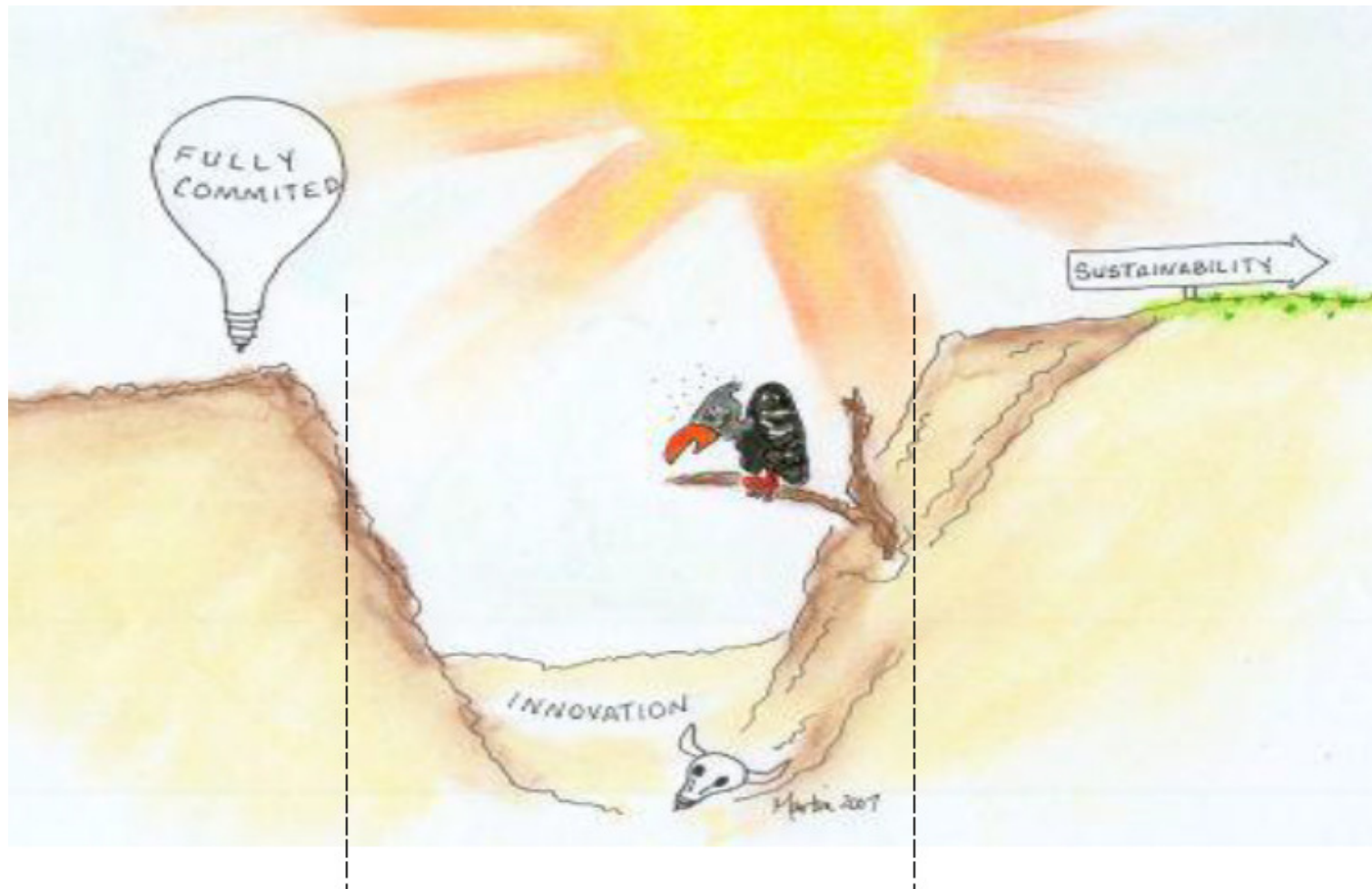




## Collaborative Corporate Venturing: jointly cross the valley of death

6

*Crossing the “valley of death” is not alone about sufficient funding, but also about markets & business model expertise (corporates) and venture capital expertise (fund manager)*



Basic research

Early stage funding

Commercial operation **ICOS**  
CAPITAL



## Collaborative Corporate Venturing: lessons learned

7

- What have we learned?
  - Reasonable (low) valuations in early stage
  - Most attractive start-ups need massive support
  - Cleantech = complex markets; need industry expertise
- How did we benefit from corporations?
  - Detailed market & customer insight
  - Validation of proper market pull
  - Speed up innovation development
- What are the benefits to corporations?
  - External technology/business development
  - Direct/indirect involvement in high profile technologies
  - Option to get more involved without making a direct investment (yet)



## Collaborative corporate venturing: critical success factors

8

- Critical success factors
  - It only works if corporate partner are willing to deeply engage, invest time, build relationships with portfolio companies, ...
  - It may take some time to get all the expectations right
  - Final decision making always has to remain with the Fund Manager in order to optimize financial returns



## Photanol: CO<sub>2</sub> to biochemicals conversions driven by sun light

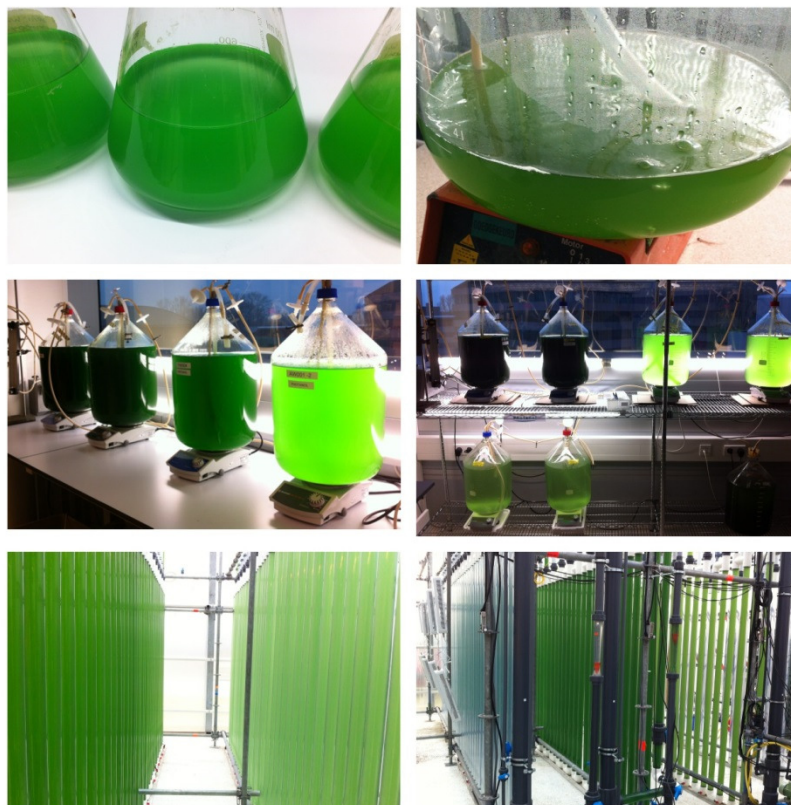
9



*Proprietary technology to convert CO<sub>2</sub> into valuable chemicals/fuels.*

*Harvesting energy from sun, "storing" it in "reduced" molecules or applying it to create complex functional (C, O, H) molecules*

*Spin out University of Amsterdam*



**Photanol has developed a proprietary platform technology to directly convert CO<sub>2</sub> feedstock into bio-based chemicals and fuels powered by sunlight**

**ICOS**  
CAPITAL

**GREENCLOUDS: an alternative for “traditional” IaaS providers, its platform runs on datacenters across the globe, using local, excess IT capacity**

10

**Greenclouds has an indirect model, through resellers, Independent Software Vendors and distributors**



*GREENCLOUDS awarded as world's most innovating and sustainable emerging IT company at CeBIT 2013*

**ICOS**  
CAPITAL



**Thank you for your attention**

*Peter van Gelderen*  
[pvg@icoscapital.com](mailto:pvg@icoscapital.com)