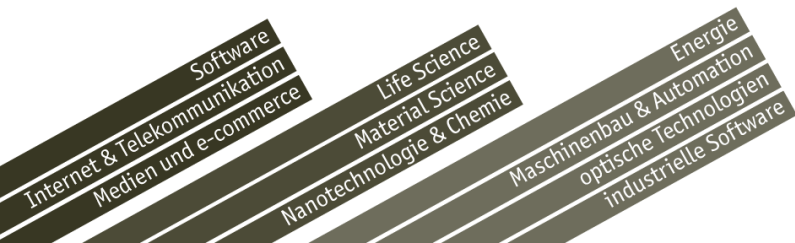


High-Tech Gründerfonds - Leading seed investor in Germany

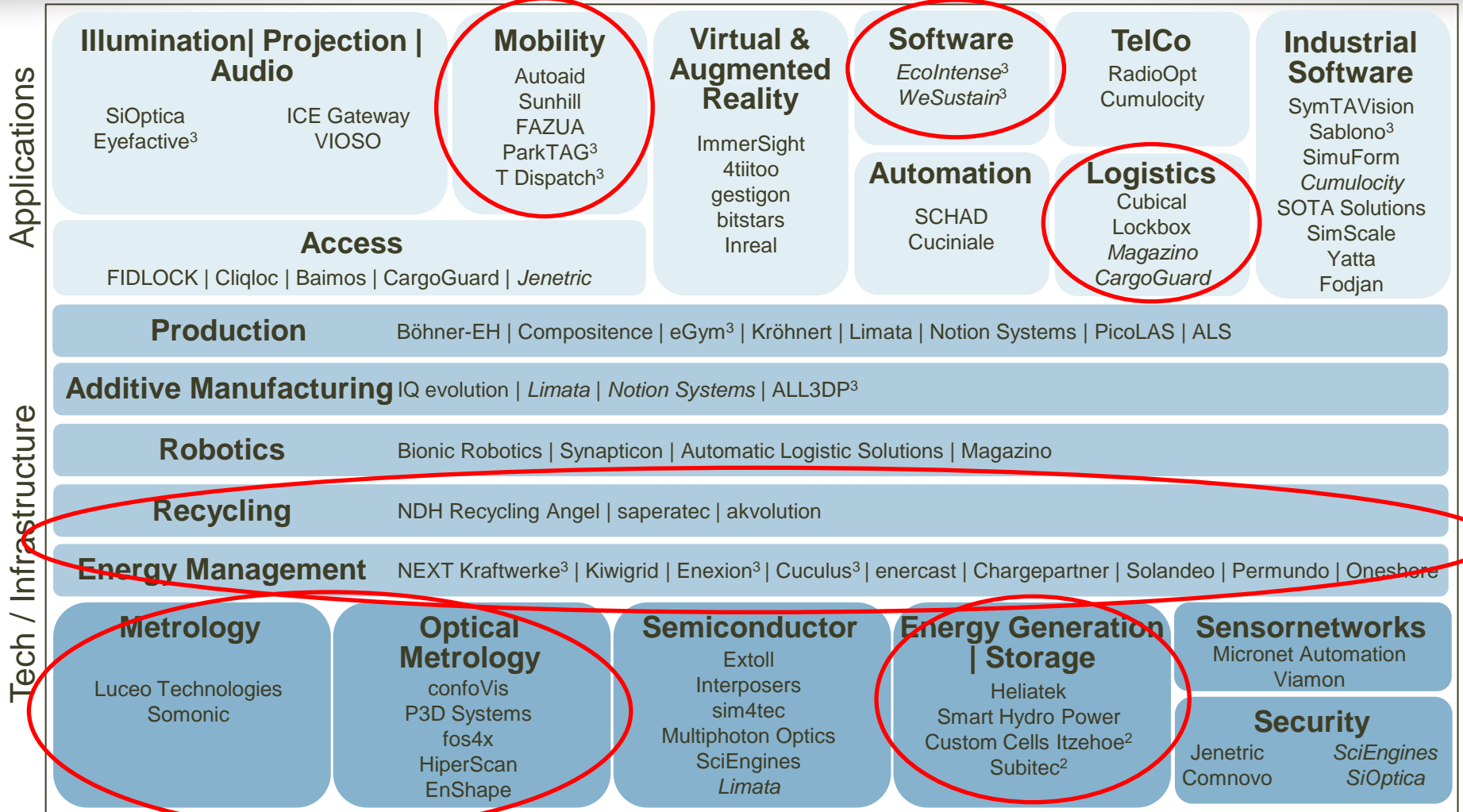
Hot or not – Cleantech and Energy startups

Alex v. Frankenberg (@Justdoitalex)

Berlin, May 19, 2015



- 401 seedinvestments closed
- 725 follow on investments by third parties with a total volume of 915 mil. €
- 264,3 mil. € invested by HTGF (I & II)
- 49 exits
- 99 failures
- 18 real i.e. cash millionaires
- 64 paper millionaires



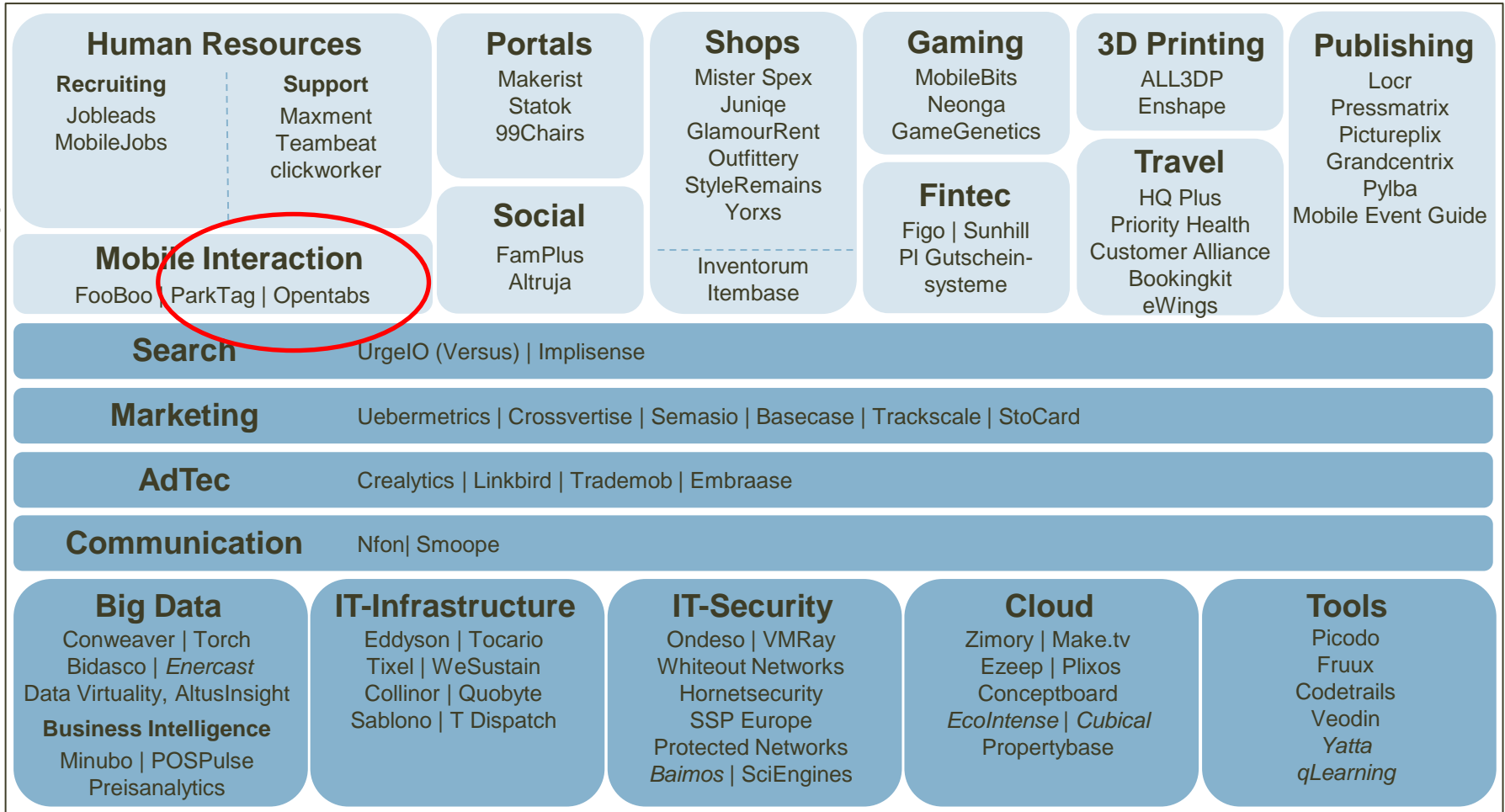
Italic Type = Double Entries; ² = K2; ³ = K3

HTGF I/II active Life Science Portfolio (05/2015)

	Medical Technology	Biotechnology
Therapy	Cardiac Devices coramaze technologies - CryoTherapeutics - Microstim - Middle Peak - NovaPump - Transcatheter Technologies	Small Molecules, Peptides & Proteins AdvanceCOR - Algiax - AudioCure - Galantos - MYR - Omeicos - Zedira
	Neuromodulation CorTec - EBS Technologies - WISE	Immuno- and Gene Therapy 4 Animal Alsterscience - Amal Therapeutics – GeneQuine - Immunservice - Protectimmun - Rigontec - Provecs
	Orthopaedics Synoste - Topsfield Medical	
	Emergency Care Hematris - Seiratherm - Pentracor	Aesthetics GME - Natural Dental Implants
Diagnostics	Patient Monitoring Capical - Dolosys - Humedics - Implandata - Photonics Healthcare	In-vitro Dx DRDx - Gilupi - Lophius - onCGnostics - Predemtec - Spherotec
	Imaging & Navigation Amedo - Eyesight&Vision - Fiagon - medineering - microdimensions - Mivenion - SurgicEye – Scopis - Cytena	Biosensors Biometrics - Sierra Sensors
Tools/Platforms	New Materials Bubbles&Beyond - Heppe Medical - JeNaCell - Medovent – multibind – Dust Biosolutions	Tools: R&D, Drug & Biomarker Discovery Ayoxxa – Chromotek – CuneSoft - Intana - PEPperPRINT - Transinsight
	Personal Health & e-Health Advanova - Bomedus - Desino - Exelonix – Futalis – perora – PMS - Preventicus - Sonormed	Enzymes & Manufacturing C-Lecta - Cysal - evocatal - Hapila - Innocyte - m2plabs - PS Biotech
		Drug Delivery IC Discovery - Rodos - Sirion -Lipocalyx
		Green Biotech Oaklabs - Subitec

Software - Media – Internet – E-Commerce (05/2015)

Applications



Tech / Infrastructure

Key learnings out of roughly 60 clean tech investments (1/2)

Top segments

- Energy management
- Software as a service platforms
- Metrology (Messtechnik)

Average segments

- Mobility solutions
- Logistics
- Recycling

Very difficult segments

- Energy generation
- Energy storage
- Sensor networks (internet of things)

Key learnings out of roughly 60 clean tech investments (2/2)

- Major disruption provides significant opportunities for startups
- Especially when incumbents are fat, slow and busy with other things
- Market access and road to revenue are key
- Of course, scalability
- But also: USP, limited competition among others
- Low (initial) burn rate
- Moderate capital requirements, i.e. less than 5 mil. €
- Germany provides significant advantages (i.e. regulation, ecosystem, willingness to pay)

... happy to work together



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