

EUROPEAN VENTURE CAPITAL MARKET

EUROPEAN ENTREPRENEURSHIP AND INNOVATION THOUGHT LEADERS

APRIL 13, 2009

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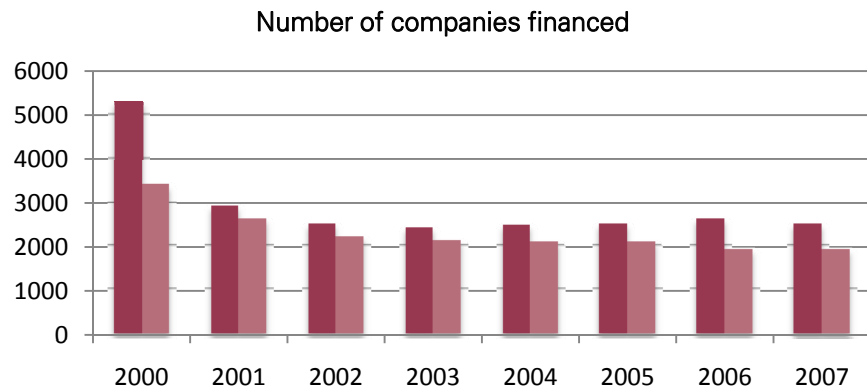
Agenda



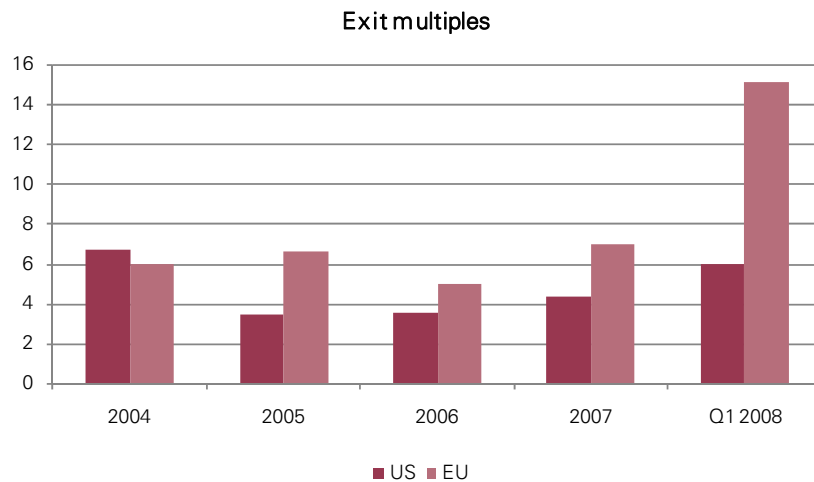
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A Case for Venture in Europe

Status Quo - VC in Europe vs. US

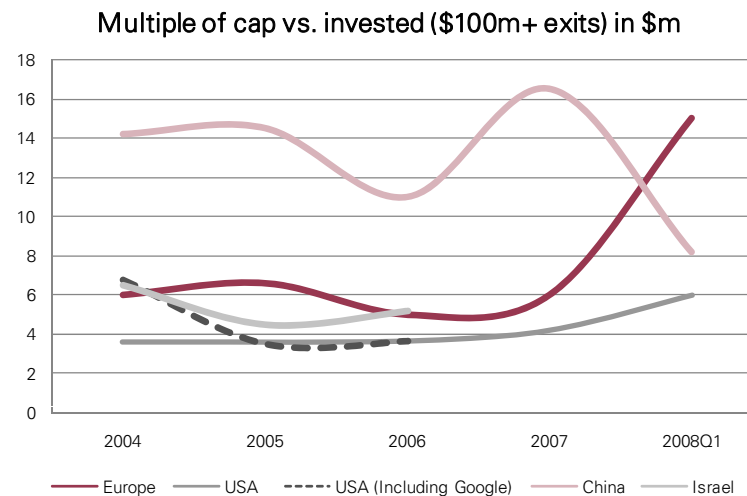
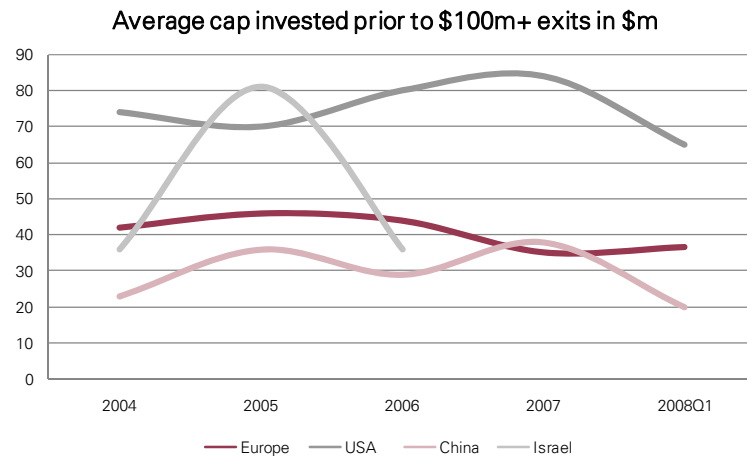


- Europe: fewer deals / smaller amounts
- Significantly larger amount of capital available in US vs. Europe in 2001-2008
- European early stage funds 2001 – 2005 vintages expected to outperform US counterparts



Source: VentureSource / LGT Capital Partners

Status Quo - VC in Europe vs. US



- European VC funded businesses more capital efficient both in early and late stage
- Exits in the same order of magnitude need only half the amount of VC funding in Europe
- Higher historical European capital efficiency translates into higher return multiples on similar sized exits

Source: VentureSource / EVCA

Future Perspectives of the European VC Market

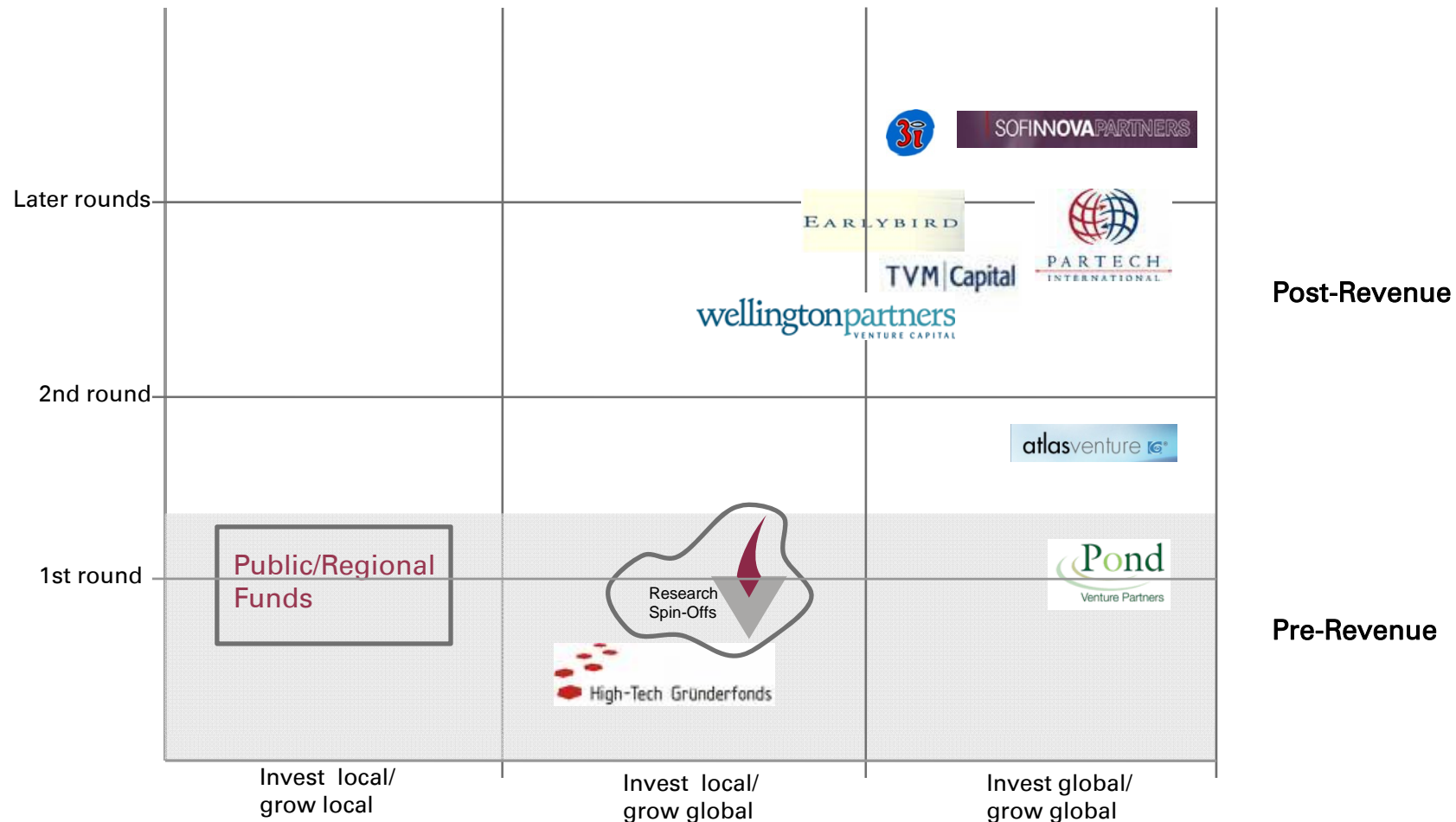
- Commercialize the potential of dominant technology innovations in a number of high growth industries
 - UK: biopharmaceuticals, semi-conductors
 - Germany: medical devices and equipment, alternative / clean energy, semi-conductors
 - Scandinavia: wireless / telecom technologies, open source software
- High quality of deal reservoir due to innovative potential
 - 7 European countries in Top 10 re. R&D as of % of GDP
 - 6 European countries in Top 10 re. Researchers
 - 7 European countries in Top 10 re. Triadic Patent Families
- A number of European funds already make it to US top quarter performance

Future Perspectives of the European VC Market

- Highly developed Professional Standards generating transparency as a key factor for success and growth of the European PE/VC market
- Industry to achieve two major long-term goals
 - to build a stable, long-term relationship with institutional investors and regulators
 - to increase overall transparency and trust into the asset class
- Ensure integration of EVCA public policy recommendations into the EU regulations for the financial sector
- Maintain an open dialogue with the most relevant EU and worldwide institutions

Triangle in the European VC Landscape

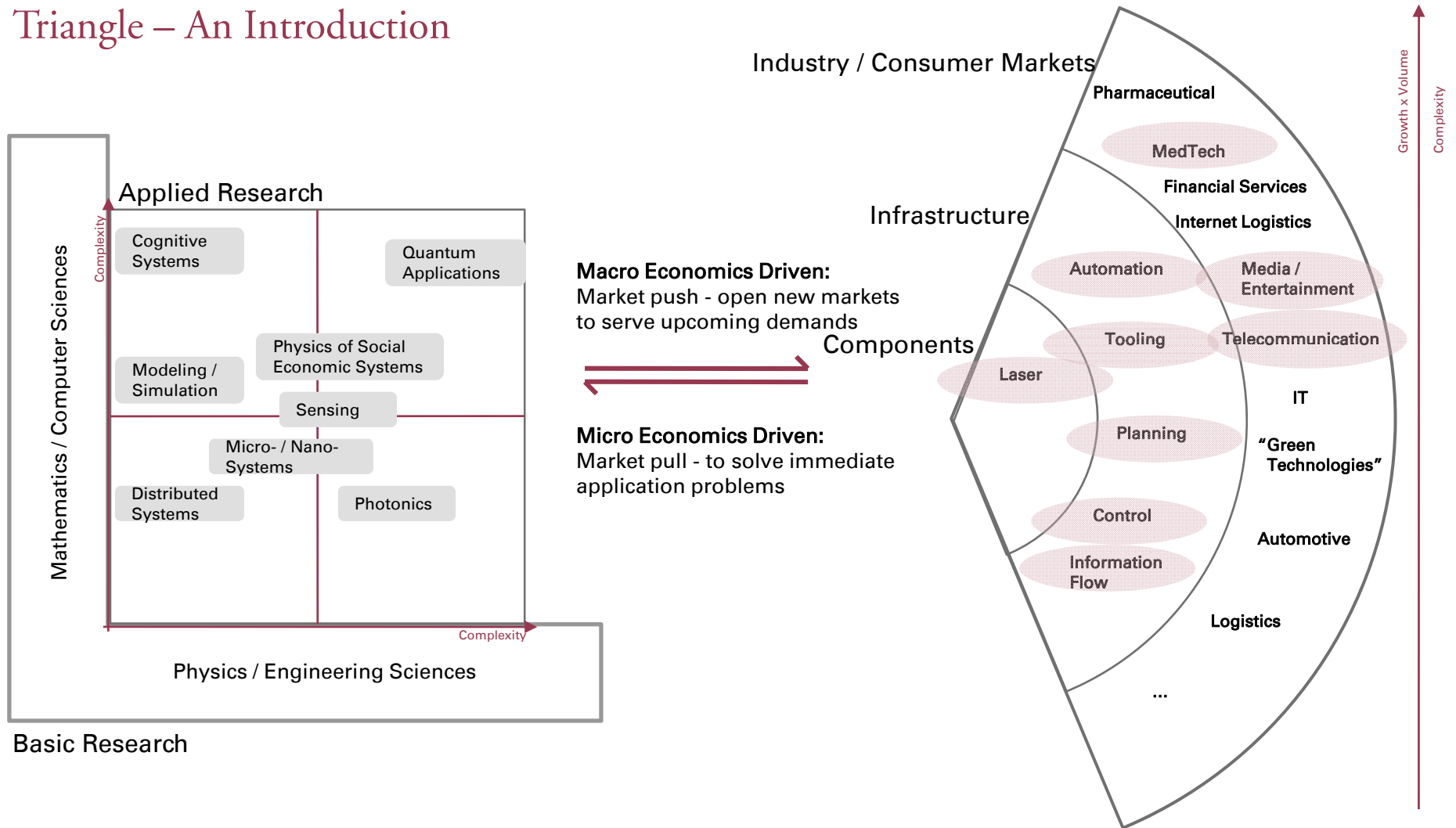
Triangle - An Introduction



Triangle - An Introduction

- Founded in 1997
- Cohesive and experienced investment team of 8 plus leading edge Board of Advisors (technology and industry)
- Disciplined investment approach: disruptive software and hardware applications for IT, medical devices or clean tech industries
- € 80 million under management
- € 100+ million committed to portfolio companies incl. co-investors
- Four funds in two fund generations with superior return to investors

Triangle – An Introduction



Triangle – An Introduction



Uli W. Fricke

(*68)

Managing General Partner

ICT

18 years relevant experience

- Associate producer at the leading BTX (German Internet predecessor) service provider
- MBA from University of AS Worms at the age of 22
- CEO at a global educational tour operator
- CEO at a global niche market insurance company
- Founding partner Triangle



Wiebke Passmann

(*81)

Investment Manager – Partner

ICT

4 years relevant experience

- MBA from University of Paderborn, major in risk management
- Summer associate in venture capital firms as well as in industrial corporations.



Dr. Bernd Geiger

(*60)

Managing General Partner

ICT, Medical Devices

22 years relevant experience

- MS in Physics, PhD in Natural Sciences
- R&D work at University of Heidelberg, Karlsruhe, EMU, German Cancer Research Center (DKFZ)
- R&D management at university spin-off Leica Lasertechnik, M&S management at Zeiss
- Founding partner Triangle



Georgi Maximov

(*79)

CFO – Partner

Finance, Risk Management Portfolio Companies

7 years relevant experience

- Project manager at Old Mutual Group
- Chief Analyst at Skandia
- Portfolio manager at Feri Wealth Management
- MBA from Free University Berlin, major in corporate finance and investment theory



Dr. Xin Chen

(*82)

Investment Manager

ICT

5 years relevant experience

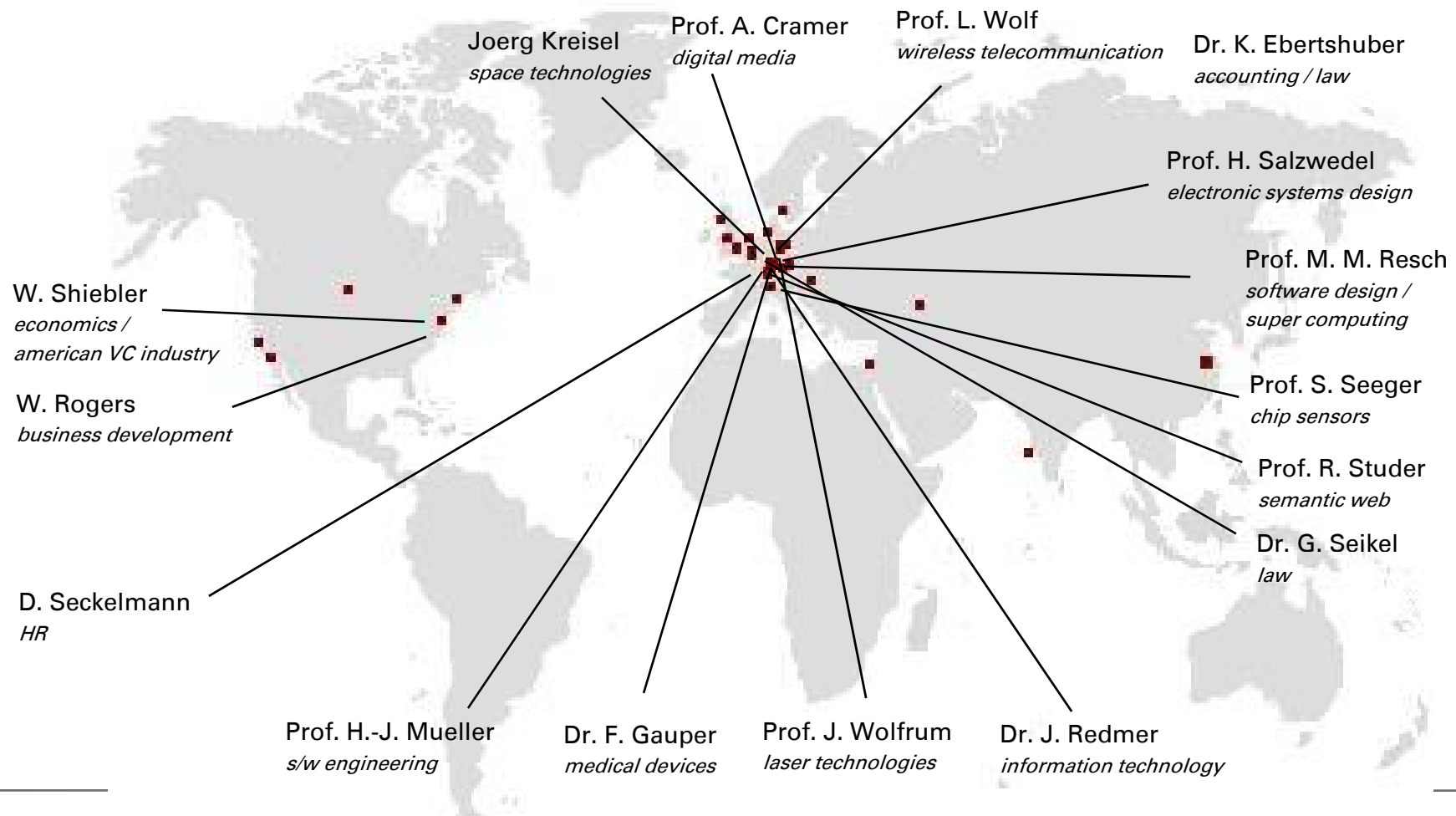
- MS in Computer Science, PhD in Economics
- R&D work at University of Karlsruhe and University of Science and Technology, Hefei, China.

Analyst 1 – Robert Glootz

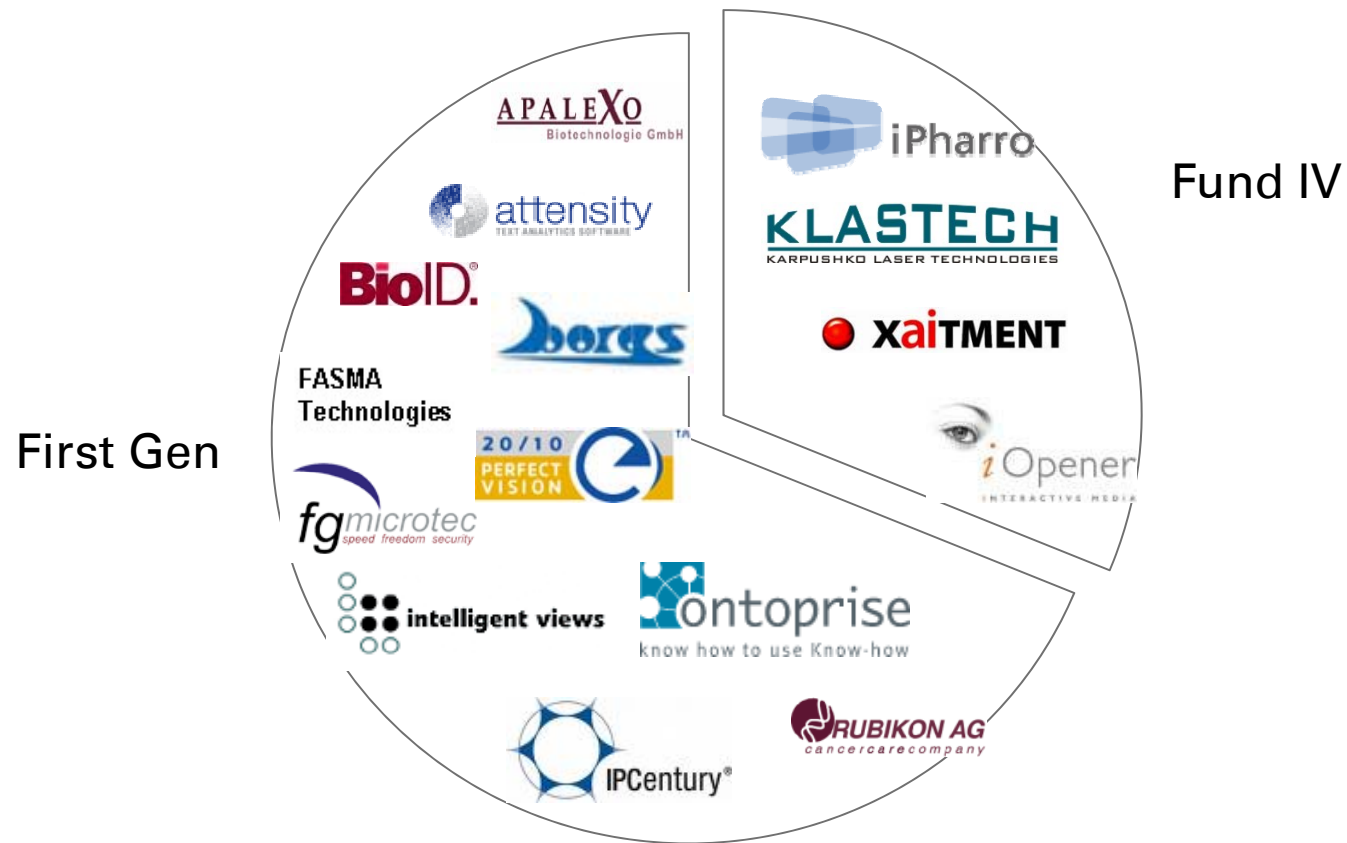
Analyst 2 – Irina Medova

Analyst 3 – Tobias Nils Krämer

Triangle – An Introduction



Triangle – An Introduction



Case Study – iOpener Media

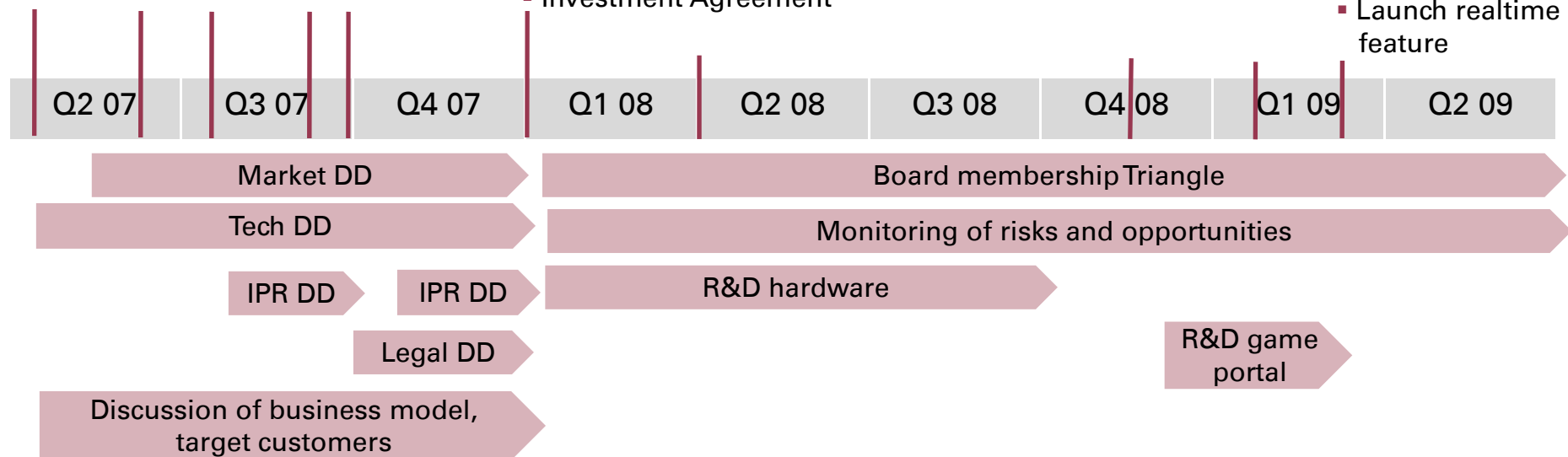


- iOpener provides and facilitates real-time data into a range of virtual applications, e.g. race games, driver training, and visualization, through its patented technology; using i.e. satellite navigation technology. iOpener provides the real-time link between virtual worlds and the real world.
- The innovative technological breakthrough enables gamers to join races and compare themselves in real-time with the professionals (1-on-1), and compete directly against professionals (1-to-many) when an actual live event is on.
- The products create entirely new user involvement by addressing three major market trends: (1) the consumers steady hunger for more exciting, interactive online in-game features, (2) the game publishers' and hardware manufacturers' search for new revenue streams through unique online game content, and (3) a growing target group of people who prefer entertainment to be interactive, evolving outside the traditional gaming universe.

Case Study – iOpener Media



- presentation iOpener at ESA investment forum
 - presentation iOpener at Triangle
 - joined meeting with potential customers
 - discussion business model
 - signing termsheet
 - Investment Agreement
- Demonstration w/ Audi
 - 2 Lol signed with tracks
 - Launch realtime feature



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