



GCP gamma capital partners
The Venturepreneurs - The Mezzopreneurs

**We create value through
entrepreneurial investing**

**We support entrepreneurs /
entrepreneurial Sponsors**

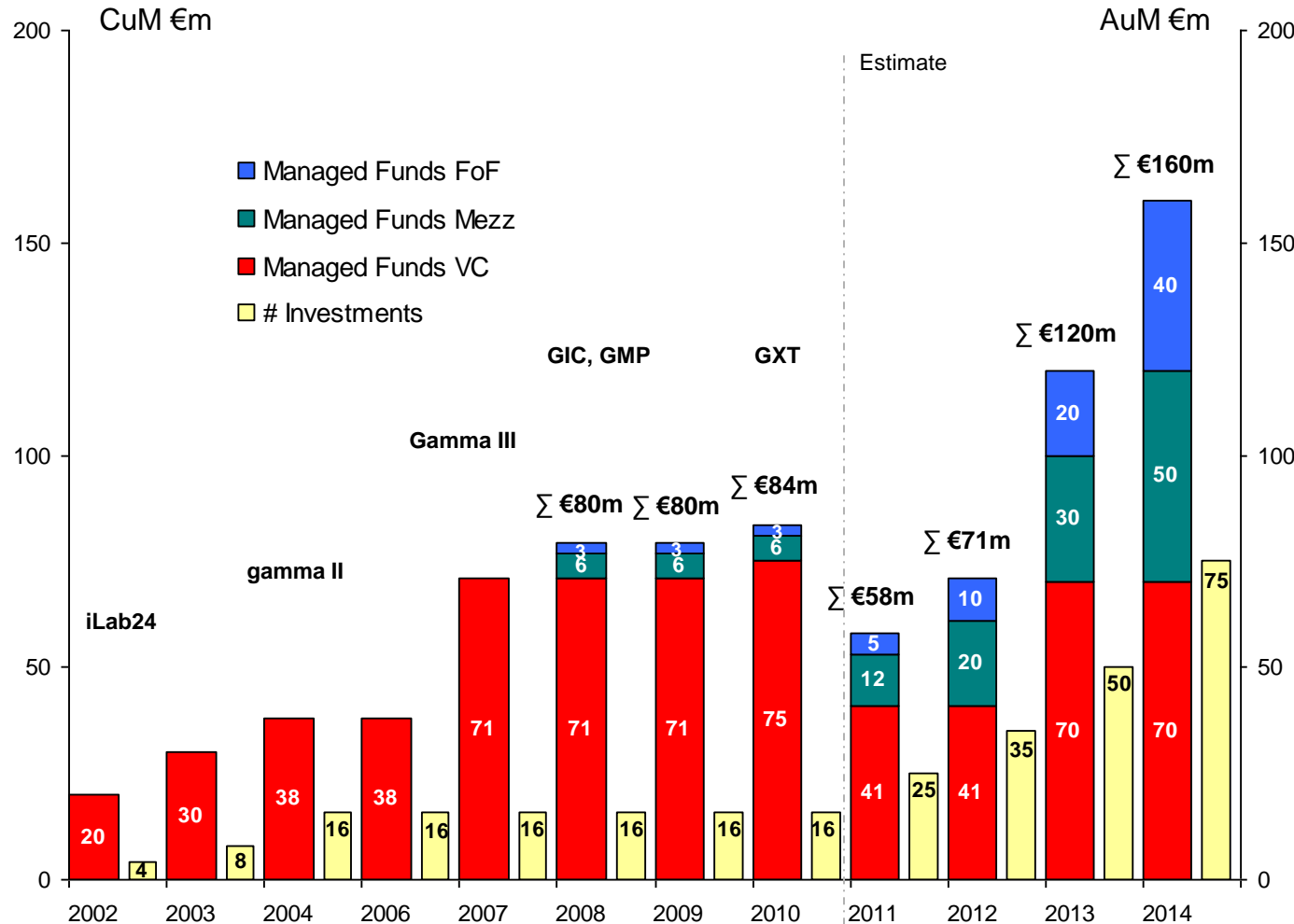
GCP gamma capital partners

The VenturePreneurs - The MezzoPreneurs

- GCP is ...
 - » market leader in Venture Capital & Mezzanine Finance in Austria
 - » trustworthy, reliable and transparent
 - » a strong, well established team, capable of creating value
- GCP has ...
 - » outstanding track record
 - » made 30 investments
 - » structured over 100 transactions
 - » realised significant returns (Inode, 123people, Fatfoogoo, Fulterer)
- GCP focuses on ...
 - » global technology companies in our Venture Capital business
 - » hidden champions and family businesses in the Mezzanine Capital business
 - » D A CH and EU countries bordering Austria (H, CZ, SK, SLO)
- GCP advises ...
 - » 5 funds (2 VC, 2 Mezz, 1 Fund-of-funds) with around €100m committed capital
 - » for a broad base of institutional and private investors

- **GCP Group Overview**
- Entrepreneurial Sponsor - The VenturePreneur / The MezzoPreneur
- Venture Capital - GXT & iLab24 & gamma II / gamma III
- Mezzanine - GMP
- Fund-of-Funds – GIC
- GCP Fund Overview

Gamma Capital Partners Funds under Management, 2002-14



- GCP Group operates in Central Europe / Austria and neighbouring countries
- GCP supports entrepreneurial Sponsors in technology and non technology sectors
- GCP is market leader in Austria
- GCP is the successful investor in Venture Capital and Mezzanine Capital

GCP Investors

The image displays a grid of logos for various institutional investors. The logos include:

- SPARKASSE Schwaz**: In jeder Beziehung zählen die Menschen.
- UNIQA**
- KÄRNTNER LANDESVERSICHERUNG**
- HYPO LANDESBANK VORARLBERG**
- ZINS ZYKLUS STRATEGIEN**
- ZZ BETEILIGUNGS GMBH**
- APK Pensionskasse**
- VORARLBERGER LANDESVERSICHERUNG**
- VLV**
- Wüstenrot**
- Oberösterreichische Versicherung AG**
- Raiffeisen Landesbank Oberösterreich**
- MERKUR DIE GESUNDHEITS-VERSICHERUNG**
- BKS Bank 3 Banken Gruppe**

Established and trusted player in home market, VC of choice for LPs

Source: GCP; Above is a selection of GCP's institutional investor base

GCP Investment Team

- GCP is led by a seasoned and entrepreneurial team with collectively over 50 years of investment & business experience
- Principals with complementary backgrounds and deep industry expertise & networks in their respective focus sectors
- Powerful research and execution skills



Oliver Grabherr, PhD

*Partner & Co-founder
Director of Business Dev.*

Entrepreneurial investor, VC & PE pioneer in Austria

*Invest mezzanine
FGG, 3i (BA-TFV)*

Software, ICT
Electronics, Cleantech



Burkhard Feurstein

*Partner
Director of Finance*

Seasoned investor and finance expert (direct and fund investment)

FGG, Invest Equity

MedTech
Software



Paul Weinberger

Venture Partner

Experienced Investment Manager

*Partner at i5invest
BDO international*

Internet & Mobile



Max J. Heinzle

Investment Analyst

Global banking & finance, business management, trading & sales

*Institute for value-based
enterprise (Co-Founder)*

Financial Services, Internet & Mobile



Stephan Jung

Investment Analyst

Experience in founding & consulting

*Snytops GmbH (Co-Founder),
WU Vienna*

Internet & Mobile, Software,
MedTech



Robert Pruggnaller

Controller

Experience in start-ups, finance, controlling, accounting and investor relations

*abotic, lookk, Oesterreichische
Nationalbank*

Finance & Controlling,
MedTech



Nina Ehrenreich

*Public Relations
& Administration*



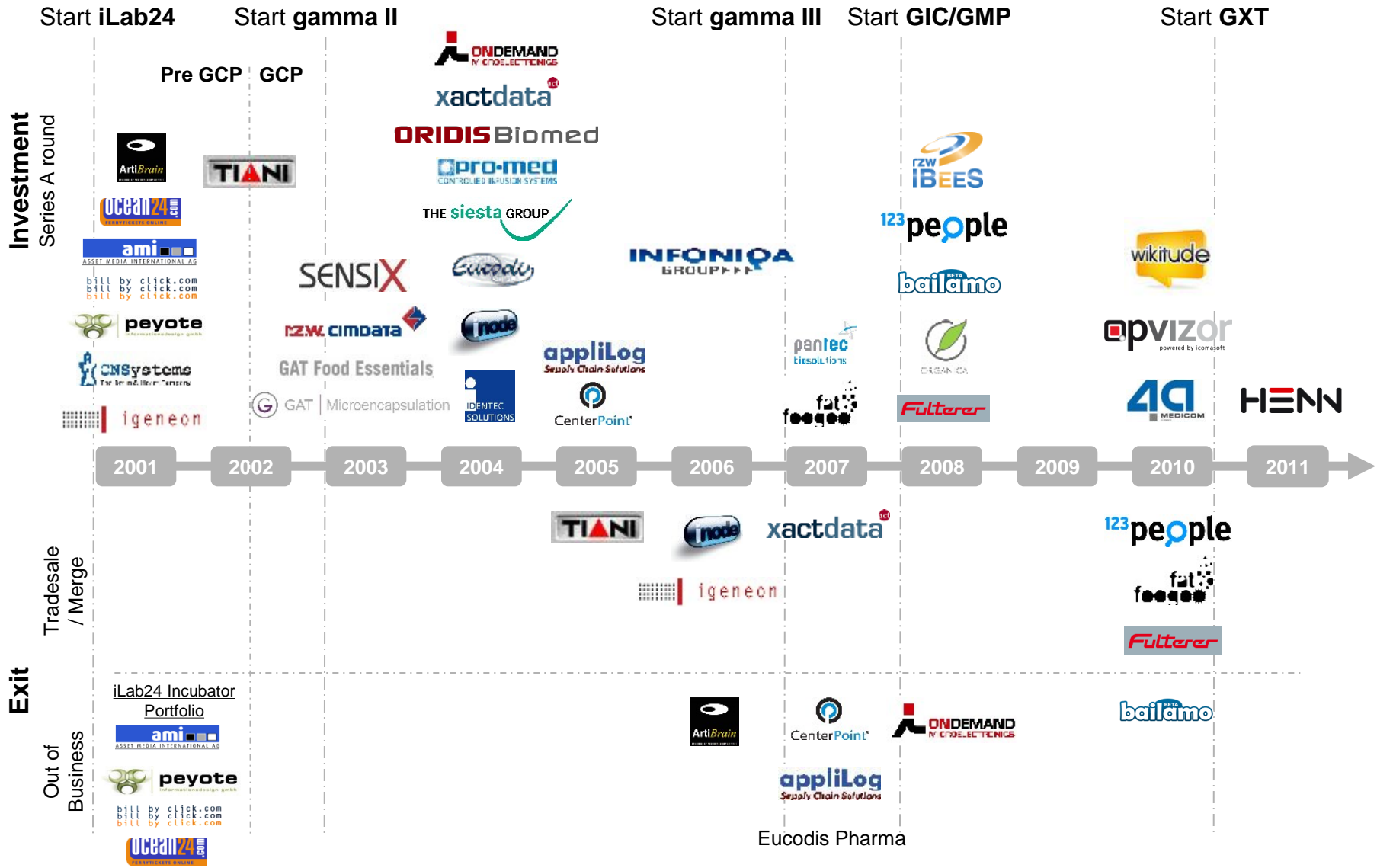
Sanja Stevanovic

*Office Manager
& Team Assistance*












Research Analyst Programme

- A one-year programme for outstanding students
- 5-8 students get hands-on experience in the VC industry
- GCP draws on a pool of talent for support and recruitment

GCP Portfolio Timeline



GCP Portfolio Companies Awards

<p>2010</p>  <p>VC/PE Award 123 people</p>	<p>2010</p>  <p>VC/PE Award Fatfoogoo</p>	<p>2009</p>  <p>Logistics Award Identec Solutions</p>	<p>2009</p>  <p>Red Herring 100 Identec Solutions</p>
<p>2008</p>  <p>VC/PE Award Fulterer</p>	<p>2008</p>  <p>VC/PE Award GAT MCap</p>	<p>2008</p>  <p>VC/PE Award Fatfoogoo</p>	<p>2008</p>  <p>Red Herring 100 Identec Solutions</p>
<p>2007</p>  <p>VC/PE Award INFONIQ</p>	<p>2007</p>  <p>Red Herring 100 Identec Solutions</p>	<p>2007</p>  <p>Tech Tour, top 25 fatfoogoo AG</p>	<p>Other Endorsements</p> <ul style="list-style-type: none"> ■ Inode one of 90 European VC deals netting >\$100m ■ Pantec Biosolutions Swiss Medtech Award 2007 (finalist)

Numerous external endorsements corroborate quality

GCP Timeline

Pre GCP | GCP

- Launch of iLab24**
- Internet incubator model, (following idealab & Co)
 - Target quick IPO

Acquisition of gamma II mandate

- 1st close at €10m, facilitated through ABS feeder
- Alignment of iLab24 and gamma II as one fund
- 3 incubator investments file for insolvency: Asset Media, Billbyclick, Peyote

Market Endorsement

- GCP wins first & second place in 1st Austrian VC awards for investment in inode & ORIDIS
- Sale of stake in Igeneon in all-share transaction to Aphton Inc. (APHT)
- New Invest: AppliLog, CenterPoint

New Fund gamma III

- 1st close of gamma III at €33m.
- GCP extended advisor-network
- Existing portfolio grew by 65%
- New Invest: FatFoogoo & Pantec Biosolutions
- Listing of GEM Equity-linked note on VSE

Exits and New Deals

- Exits: 123people, FatFoogoo, Fulterer, Siesta Group
- GXT Close (Ext. II), Mezz Managed Account
- New Invest: 4a Medicom, Icomasoft, Mobilizy

Expansion

- New VC fund
- MezzoPreneurs



Foundation of GCP

- Takeover of iLab24 management
- Relaunch as balanced tech VC fund
- Cessation of all incubator activities.

Ramp-up of investment activity

- Final close of gamma II at €17,25m
- Closing of 8 new investments: Eucodis, Identec Solutions, Inode, OnDemand, Oridis Siesta Group, Pro-Med, Xactdata
- GCP 2nd most active VC in DACH, top-10 in EU
- Exit: Tiani to GWI

Realisation & Value Creation

- Exit: Inode to UPC (340% IRR p.a.)
- Enterprise SW activities in Infoniqa Holding
- New Invest: Infoniqa Holding

Mezz and Fund-of-Funds

- GMP mezz fund & GIC fund-of-funds foundation - 1st round
- 1st mezz invest: Fulterer

VC Funds

- Headway invested in iLab24 & gII (Ext. I)
- New gamma III Invest: 123people, Bailamo, Identec Solutions, Organica

Re-Focusing and Risk-Management

- Active portfolio management and risk containment allowed to keep all portfolio companies in business despite difficult conditions
- No new gamma III deals
- Exit: Sale of Identec Solutions

Status Q1

- New Invest: Henn
- New Investors: BKS & private Investors in GMP
- (work in progress)

- GCP Group Overview
- **Entrepreneurial Sponsor** - The VenturePreneur / The MezzoPreneur
- Venture Capital - GXT & iLab24 & gamma II / gamma III
- Mezzanine - GMP
- Fund-of-Funds – GIC
- GCP Fund Overview

What is our approach to you as entrepreneurial sponsor where we should add VC money?

- You are entrepreneurial sponsor in a high-tech high-growth company situation
 - » Your company has a global perspective (global born) or
 - » a regional championship approach (1-2-3-regional play)

What sort of control and decision rights do you require?

- We want to back strong management teams, not replace them.
 - » We take minority stakes in a company with strong shareholder rights in venture capital, but do not seek executive roles.
 - » Our contribution is of a non-executive nature, adding strategic guidance at board level.
- Formally, we require the usual minority rights.
 - » that help us protect our investment and
 - » make sure that the money is used to grow the business

How do we add value in the long term?

- As a hands-on investor,
 - » we usually sit on companies' boards and
 - » provide strategic advice at a non-executive level as well as contacts and introductions.
 - » We also invite you to contact our portfolio companies and validate our claims.

We are happy to receive your business plan

- » business activity (products, technology) and business model
- » profiles of the management team, including their relevant experience and expertise
- » analysis of the market opportunity including an overview of the competitive position
- » funding requirements over the plan period
- » contact details

You are an entrepreneurial sponsor ...

- Who runs a family company, where you want to get a new quasi-equity-partner on board, who helps you to leverage your equity with mezzanine capital?
- You are a manager, who wants to become entrepreneur and MBI/MBO into a established business

- **You are an family business owner and you want to get new people on board...**
- You are an owner of a company you want either to sell or to get new people and financing on board
- We are often involved in new ideas
- We are ready to give instant advice, as potential investor (BUT we are not the coaches for the processes)

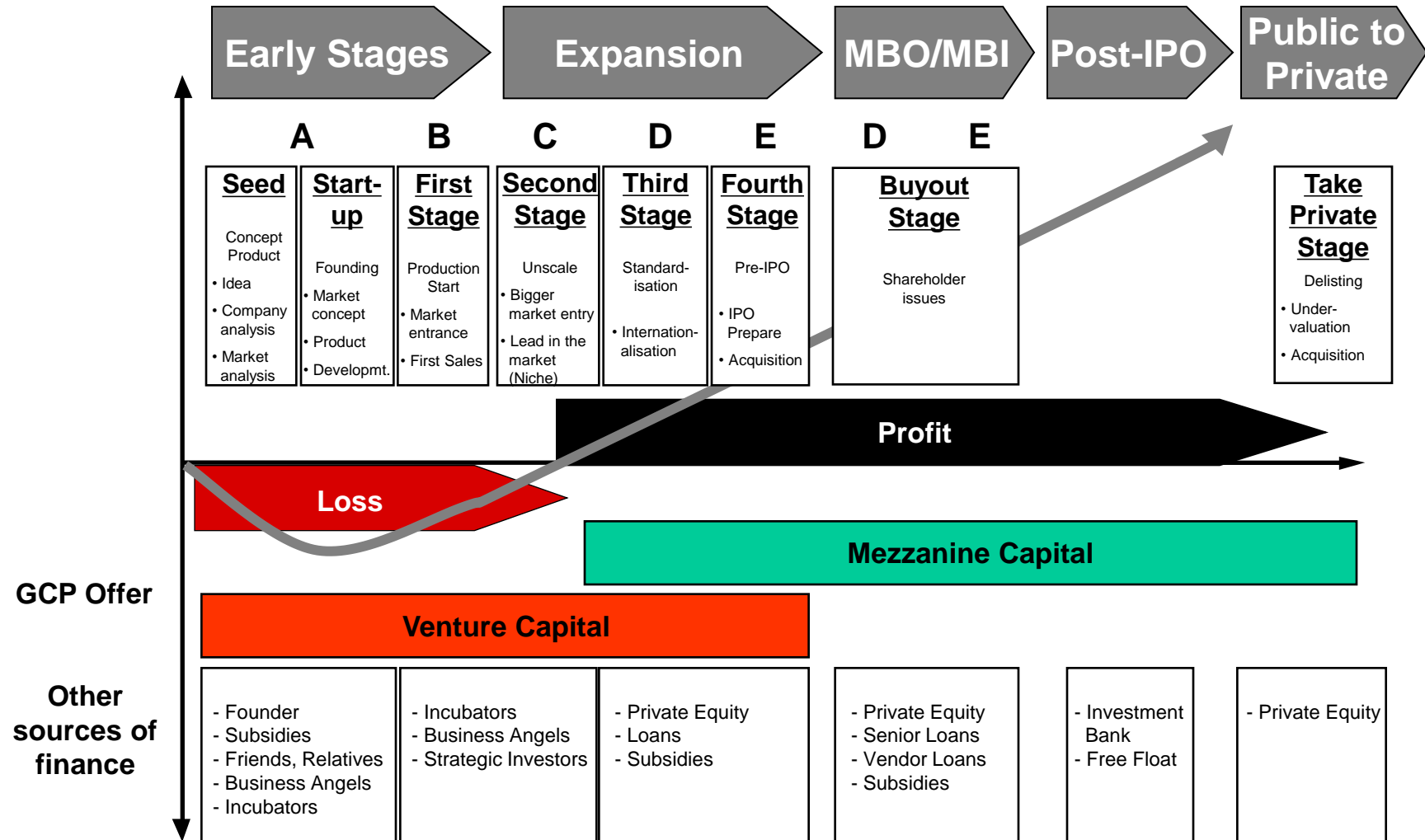
How do we add value in the long term?

- » As an investor
- » we usually sit on companies' boards
- » provide strategic advice at a non-executive level as well as contacts and introductions.
- » We also invite you to contact our portfolio companies and validate our claims.

How can I make sure my information is kept confidential?

- » As professional investors, confidentiality is a basis of our business and we therefore take it very seriously! We have never shared any firm's confidential information with anyone outside GCP without prior consent and hence do not normally sign NDAs before reviewing an opportunity. In highly unusual circumstances (e.g. possible conflicts with an existing portfolio firm), we will provide our own NDA.
- » Please send a business plan that includes an executive summary, highlighting:
 - the business activity (products, technology) and business model
 - profiles of the management team, including their relevant experience and expertise
 - analysis of the market opportunity including an overview of the competitive position
 - Funding requirements over the plan period
 - contact details

Entrepreneurial development chart



How to approach GCP best

- Usually, an introduction by
 - » a mutual friend,
 - » professional adviser or
 - » GCP portfolio company executive or board member is the most effective way to approach us.
 - » Should this not be possible, please email your proposal to the team member with the most appropriate background / sector expertise.

- Please send a business plan that includes an executive summary, highlighting:
 - » the business activity (products, technology) and business model
 - » profiles of the management team, including their relevant experience and expertise
 - » analysis of the market opportunity including an overview of the competitive position
 - » funding requirements over the plan period
 - » contact details

- We also invite you to contact our portfolio companies and validate our claims.

Rigorous Selection

GCP only pursues transactions that meet its specific criteria

- High quality dealflow (approx. 750 projects p.a.)
- Growth industry and technology sector specialisation drives investment focus
- Focus on internationalisation & market penetration, emphasis on cash-flows & clear path to profits

Lead in Execution

Hands-on investor with influential role

- Lead or co-lead investor with syndication and leverage power
- Board representation and influencing minority positions
- Strong industrial approach with intensive preparation of business case

Hands-on Ownership

Active owner of best-practice

- Active approach to improve execution capacity, profitability and drive growth
- Execution in investment teams, frequent and broad contact with the investee's team
- Leverage in-house resources through associated Advisors & Venture & Mezzanine Partners

Strong focus on Exit (VC)

Focus on clear exit path

- Identification of key value drivers, in-depth understanding of industry trends and M&A drivers
- Focus on critical mass and removal of exit barriers
- Existing network to potential exit partners, both strategic and financial buyers

Hands-on Investor, Regional Focus & Global Reach, Tech-Savvy

- GCP Group Overview
- Entrepreneurial Sponsor - The VenturePreneur / The MezzoPreneur
- **Venture Capital** - GXT & iLab24 & gamma II / gamma III
- Mezzanine - GMP
- Fund-of-Funds – GIC
- GCP Fund Overview

Industry Sectors	Investment Profile	Stages & Situations
Focus on Tech - Sectors <ul style="list-style-type: none">■ New Media■ Software & IT Services■ Electronics■ Medtech■ Cleantech	Focus on Growth Financing <ul style="list-style-type: none">■ Global Technology Plays:<ul style="list-style-type: none">» global markets» scaleable business-models■ Regional Industry Champions:<ul style="list-style-type: none">» attractive market position» accelerated growth» Sector consolidation	Focus on Cash-flows <ul style="list-style-type: none">■ Early-stage investments with proof of concept■ Expansion investments<ul style="list-style-type: none">» Spin-Outs» MBI/MBO

- GCP's successes in its first two funds is based on a consistent execution of this strategy
- Gamma III invests in early growth, a segment currently vastly underserved by international VC firms

Proven best-practice international VC-management in DACH & CEE

Affiliated Experts: Venture Capital (1/2)

- GCP leverages in-house resources (expertise, network, capital) through network of affiliated experts as *Venture Partners* (advising portfolio companies) and *Industry Advisors* (in specific industries)
 - » Nine affiliated experts; outstanding individuals with complementary backgrounds and strong expertise & networks
- Venture Partners are seasoned entrepreneurs/executives and work with investees to create value
- They are mostly co-invested or incentivised through equity upside in portfolio firms

Venture Partner



Christian Lutz

Successful serial entrepreneur; Angel Inv.

QPass/Amdocs

Mobile Internet and Apps., New Media



Karl Krista, MD

Biotech entrepreneur, bus. strategist

McKinsey CellControl

Medtech & Healthcare



Armin Timmermann

Seasoned Executive & Investor

McKinsey

Medtech & Healthcare



Markus Wagner

Successful tech entrepreneur; Angel investor

i5invest Verisign

Telecom & New Media



Jürgen R. Wahl

Seasoned Industry exp. and entrepr.

EXAA, Verbund

Cleantech



Rupert Nagler

Seasoned IT executive and Angel Inv.

Rewe

Enterprise IT

Examples of Value-add to GCP

- **Deal Sourcing:** 123people, fatfoogoo, Organica Ecotechnologies
- **Co-investment:** CNSystems, Infoniqa, Oridis Biomed, 123people, fatfoogoo

gamma III
SCA SICAR

gamma III Investment Advisors



Elgar Fleisch, PhD

Prof. of Info Management
St. Gallen & Zurich.
Leading wireless electronics researcher



Gernot Krämer, PhD

Audi, Strategy
Experienced strategy consultant and investor

- Investment Committee of Gamma III
- Sparring partners for all investment and divestment decisions
- Experienced executives and investors
- Investment Advisors are carry-incentivised by GCP

iLab24

gamma II
Beteiligungs-AG

GXT Investment Committee



Thomas Schirmer, PhD

Partner, Binder Grösswang lawyers
Vienna (A)



Thomas Böckle

CEO, imPlus Unternehmensentwicklung
Lustenau (A)









Oliver Holle

CEO, The Merger Consulting & Investing
Vienna (A)



- Investment Committee of GXT / iLab24 / gamma II
- Sparring partners for all divestment decisions
- Experienced executives and investors
- Investment Advisors are carry-incentivised by GCP

VC Portfolio: ICT, Cleantech & Materials

Software, IT Services and Electronics








 <p>Enterprise software and IT services</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2006 iLab24, gamma II, GIC</p>	 <p>Customer Relationship Management solutions</p> <p>Vienna, A, Starnberg, D</p> <p>Lead Investor in Series A round, 2003 iLab24, gamma II</p>	 <p>Enterprise software</p> <p>Weimar, D</p> <p>Co-Investor in Series A round, 2003 Merged into Infonika, Re-invested 2008 iLab24, gamma II</p>	 <p>RFID (Radio Frequency Identification) solutions</p> <p>Lustenau, A</p> <p>Co-Lead Investor in 2008 gamma III</p>	 <p>SaaS Support for virtual IT</p> <p>Zug, CH</p> <p>Lead Investor 2010 gamma III</p>	 <p>Augmented Reality for mobile devices</p> <p>Salzburg, AT</p> <p>Lead Investor 2010 gamma III</p>
Private & Independent	Private & Independent	Private & Independent	Private & Independent	Private & Independent	Private & Independent

Cleantech & Materials

 <p>Organic waste-water treatment</p> <p>Richmond, USA Budapest, HU</p> <p>Regional Lead Investor in Series A round, 2008 gamma III</p>	 <p>Micro-encapsulation technology for agro-pharmaceuticals</p> <p>Ebenfurth, A</p> <p>Lead Investor in 2003-2008 iLab24, gamma II, MAGMA</p>
Private & Independent	Private & Independent

VC Portfolio: Life Sciences

Life Sciences

 <p>Drug development for transdermal application</p> <p>Ruggell, LI</p> <p>Lead Investor in Series A round, 2007 gamma III</p>	 <p>Enzymes for Industrial Biotechnology</p> <p>Vienna, A, Paris, F</p> <p>Co-Lead Investor in Series A round, 2004 iLab24, gamma II</p>	 <p>Biomarker validation and tissue bases R&D services</p> <p>Graz, A</p> <p>Recap in 2011 iLab24, gamma II</p>	 <p>Self-powered infusion system</p> <p>Linz, A</p> <p>Lead Investor in Series B round, 2004 iLab24, gamma II</p>	 <p>Software for sleep analysis & Clinical trial services</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2004 iLab24, gamma II</p>	 <p>Non-invasive cardiovascular diagnostics</p> <p>Graz, A</p> <p>Lead Investor in Series A round, 2001 gamma II, ilab24</p>
<p>Private & Independent</p>	<p>Private & Independent</p>	<p>Private & Independent</p>	<p>Private & Independent</p>	<p>Private & Independent Partial Exit in 2010</p>	<p>Private & Independent</p>
<p>GAT Food Essentials</p> <p>Micro-encapsulation technology for food additives</p> <p>Ebenfurth, A</p> <p>Lead Investor in 2003-2008 iLab24, gamma II</p>	 <p>Minimal-invasive blood glucose monitoring</p> <p>Traboch, A</p> <p>Co-Investor 2010 gamma III</p>				
<p>Private & Independent</p>	<p>Private & Independent</p>				

VC Portfolio: Exits

Trade Sales and Mergers			Write-offs		
<p>Med software</p> <p>Brunn/Gebirge, A</p> <p>Co Investor in Series A round, 2002 iLab24</p>	<p>Cancer immunology</p> <p>Vienna, A, USA</p> <p>Co Investor in Series A round, 2001 iLab24, gamma II</p>	<p>Broadband ISP</p> <p>Vienna, A</p> <p>Co-Lead Investor in Series A round, 2004 iLab24, gamma II</p>	<p>Video based tunnel & road safety system</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2001 iLab24 & gamma II</p>	<p>Supply chain management software (focus Automotive)</p> <p>Klagenfurt, A</p> <p>Lead Investor in Series A round, 2005 iLab24 & gamma II</p>	<p>Manufacturing optimisation software (focus Semiconductors)</p> <p>Villach, A</p> <p>Lead Investor in Series A round, 2005 iLab24 & gamma II</p>
Trade Sale to GWI in 2005	Merge with Aphton, Inc. In 2006	Trade Sale to UPC in 2006	Out of Business in 2006	Out of Business in 2007	Out of Business in 2007
<p>Logistic execution systems</p> <p>Feldkirch, A</p> <p>Lead Investor in Series A round, 2004 iLab24, gamma II</p>	<p>RFID (Radio Frequency Identification) solutions</p> <p>Lustenau, A</p> <p>Co-Lead Investor in Series A round, 2004, 08 iLab24, gamma II</p>	<p>Software for sleep analysis</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2004 iLab24, gamma II</p>	<p>Pharmaceuticals Development of cancertherapeutics</p> <p>Vienna, A, Paris, F</p> <p>Co-Lead Investor in Series A round, 2004 iLab24, gamma II</p>	<p>Digital signal processors for video & image processing</p> <p>Vienna, A</p> <p>Lead Investor in Seed round, 2004 iLab24, gamma II</p>	<p>3-D browser-based flirt & date casual game</p> <p>Berlin, D</p> <p>Lead Investor in seed round, 2008 gamma III</p>
Merge into Infoniq in 2007	Trade Sale to Co-Investors in 2009	Partial exit, Trade Sale to Philips/Respironics in 2010	Out of Business in 2007	Out of Business in 2008	Out of Business in 2010
<p>Vertical meta-search engine for people related information</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2008 gamma III</p>	<p>Commerce ecosystem solutions for in-game monetisation</p> <p>Vienna, A</p> <p>Lead Investor in Series A round, 2007 gamma III</p>		<p>Biomarker validation and tissue bases R&D services</p> <p>Graz, A</p> <p>Lead Investor in Series A round, 2004 iLab24, gamma II</p>		
TS to PagesJaunes in 2010	TS to Digital River in 2010		Out of Business in 2011		

- GCP Group Overview
- Entrepreneurial Sponsor - The VenturePreneur / The MezzoPreneur
- Venture Capital - GXT & iLab24 & gamma II / gamma III
- **Mezzanine** - GMP
- Fund-of-Funds – GIC
- GCP Fund Overview

GCP Mezzanine Capital Investment Strategy

Industry Sectors	Investment Profile	Stages & Situations
<p>Focus on</p> <ul style="list-style-type: none"> ■ attractive market position ■ solid management ■ good profitability 	<p>Focus on Growth Financing</p> <ul style="list-style-type: none"> ■ Family Businesses – Shareholder Issues ■ Hidden Champions - Family Affairs <ul style="list-style-type: none"> » Internationalisation » Expansion » Market position » Acquisition 	<p>Focus on Cash-flows</p> <ul style="list-style-type: none"> ■ Mature companies (revenues >€5m) ■ Value Creation: <ul style="list-style-type: none"> » Expansion » Acquisition Finance » Succession Solutions » MBO/MBI

- GMP is an evergreen mezzanine fund to invest in mezzanine opportunities in DACH and CEE
- GMP focuses on equity-leveraging entrepreneurial Sponsors

Investments in Family Businesses and Hidden Champions in DACH and CEE

Affiliated Experts & Portfolio: Mezzanine



Investment Committee



Gerhard Ehringer

CFO, Powerlines GmbH
Vienna (A)



Thomas Böckle

CEO, imPlus Unternehmensentwicklung
Lustenau (A)



David Gloser

Partner, Ecovis Austria
Vienna (A)



Georg Bauer

Managing Partner, Agatex Feinchemie
Lambach/Edt (A)



Martin Lenz

Former Chairman REWE Austria
Vienna (A)

- Investment Committee of GMP
- Sparring partners for all investment and divestment decisions
- Experienced entrepreneurs
- Investors in GMP



Mezzanine Partner



Peter Artenberg, PhD

Managing Partner, ConValue Investment GmbH
Vienna (A)



Véronique M. Martineau

Senior Advisor ConValue Investment GmbH
Vienna (A)



Georg Bauer

Managing Partner, Agatex Feinchemie GmbH,
Lambach/Edt (A)



Peter Haag

Managing Director, VA TECH Finance
Vienna (A)



Jürgen Wahl

CEO & Managing Partner, Wahl & Partner GmbH
Vienna (A)

- Sparring partners for all investment and divestment decisions
- Experienced executives and investors
- Executional excellence
- Incentivised in GMP investments

HENN

Innovative connecting
technology

Dornbirn, A

Lead Investor in
first mezzanine round,
2011, GMP Fund

Transaction Details

- GMP structured a €2m sponsorless mezzanine transaction
- GMP established budgeting and reporting structures
- GMP established advisory board with reputable senior experts
- GMP counsels the owner on the upcoming succession solution
- Sales Volume €20m, profitable

Filterer

Drawer slide
technology

Lustenau, A

Lead Investor in
first mezzanine round,
2008, GMP Fund

Transaction Details


- Financing need due to shareholder consolidation, competitor acquisition and investment into machinery to fulfill a customer contract
- GMP structured a €6m sponsorless mezzanine transaction
- GMP established budgeting and reporting structures
- GMP established advisory board with reputable senior experts
- GMP counsels the owner on the upcoming succession solution
- Sales Volume €40m, profitable

Early repayment in 2010, return (realised) 23% p.a.

- GCP Group Overview
- Entrepreneurial Sponsor - The VenturePreneur / The MezzoPreneur
- Venture Capital - GXT & iLab24 & gamma II / gamma III
- Mezzanine - GMP
- **Fund-of-Funds** – GIC
- GCP Fund Overview

GIC fund-of-funds - Investment Strategy

- GIC Gamma Investment Corporation is a diversified evergreen fund combining running yield and capital gains elements to generate attractive, risk adjusted returns
- GIC offers investors access to an asset class with low entry barriers and improved liquidity

	 gamma invest corporation the-listed-VC-PE-Mezz		
	Venture Capital	Mezzanine	Secondaries
Definition	FoF investment in GCP advised direct investment vehicles	Direct investment in equity mezzanine loans	Opportunity-driven acquisition of fund and portfolio assets
Underlying Assets	VC funds invested in global tech plays & regional champions	Family businesses and hidden champions	Mature VC and mezzanine fund positions, close to realisation
Value Contribution	Absolute return Capital gains-oriented	Stable return basis Running yield	Opportunity-driven kicker Capital gains oriented
Investment Strategy	Balanced mix of mature & investment stage funds	Build diversified portfolio of 12-15 firms in full ramp-up	Opportunity driven; larger deals via syndication with partners / LPs
Target Return	>25% p.a. From 2008	>13% p.a. From 2008	>25% p.a. From 2009-10

G gamma invest corporation
the-listed-VC-PE-Mezz **Board**



Hannes Ambacher

Founder, Dolphin
Management
Vienna (A)



David Gloser

Partner, Ecovis
Austria
Vienna (A)



Carl-Heinz Fink

CFO, Vorarlberger
Landes-Versicherung
Bregenz (A)



Helmar Hipp

Partner, Vorarlberger
Medienhaus
Schwarzach (A)



Werner Suppan

Suppan
Rechtsanwälte
Vienna (A)

- Sparring partners for asset management
- Capital market strategy
- Mixed allocative asset provider

- GCP Group Overview
- Entrepreneurial Sponsor - The VenturePreneur / The MezzoPreneur
- Venture Capital - GXT & iLab24 & gamma II / gamma III
- Mezzanine - GMP
- Fund-of-Funds – GIC
- **GCP Fund Overview**

GXT - €2,5 million funded M&A for iLab24 & gamma II / 2010 - 2013

gamma III
SCA SICAR

gamma III SCA SICAR

Volume	€32,6 million
Vintage	2007 – 2017(+2)
Status	Investing
Strategy	Early & expansion stage technology

iLab24

iLab24 MFAG

Volume	€20,4 million
Vintage	2000 - 2013
Status	Divesting
Strategy	Early & expansion

gamma II
Beteiligungs-AG

gamma II AG

Volume	€17,3 million
Vintage	2003 - 2013
Status	Divesting
Strategy	Early &

Selected Investors in GCP funds



Institutional Investors

- Over 60% of gamma III's 1st close from existing LPs
- All of these repeat investors increased their commitment

Team Commitment

- Incentive alignment: GCP team has invested in all three funds

Private Investors

- Trusted advisor: five foundations and HNWI with stakes above €500k
- Entrepreneurs' endorsement: over 10 successful entrepreneurs invested



GMP Gamma MezzoPreneurs

Volume	Case-by-case financed
Vintage year	2008
Status	Investing & Raising
Strategy	Mezzanine Loans & Venture Debt

Status & Outlook

- **GMP Gamma MezzoPreneurs Management & Invest GmbH** was founded in 1Q2008 by GIC
- Having strong equity commitment by GIC, GMP is currently funding its mezzanine financings case-by-case with strong bank partners
- Successful Exit Fulterer in 2010
- *GMP is open to fundraising and investment offers are available upon investor demand*

Investors



*

Portfolio



Exits





GIC Gamma Invest Corporation

Volume	€ 2,2 million
Vintage year	2008
Status	Investing & Raising
Strategy	Investment in GCP advised vehicles

Status & Outlook

- **GIC Gamma Invest Corporation AG** held a first close via a private placement in 2Q2008
- Founded by GCP Shareholders
- GCP and GCP Partners still hold the majority in GIC
- *GIC is open to fundraising and investment offers are available upon investor demand*

Institutional Investors



Team Commitment

- Incentive alignment: GCP team has significantly invested in GIC

Private Investors

- One foundation and several HNWI have invested a total of €1,1m
- Entrepreneurs' endorsement: about 10 successful entrepreneurs invested

Portfolio

