



Funding – Sources & Strategy

Fundamentals of Technology Transfer & Building and Financing Spinouts

30 – 31 January & 1 February 2008

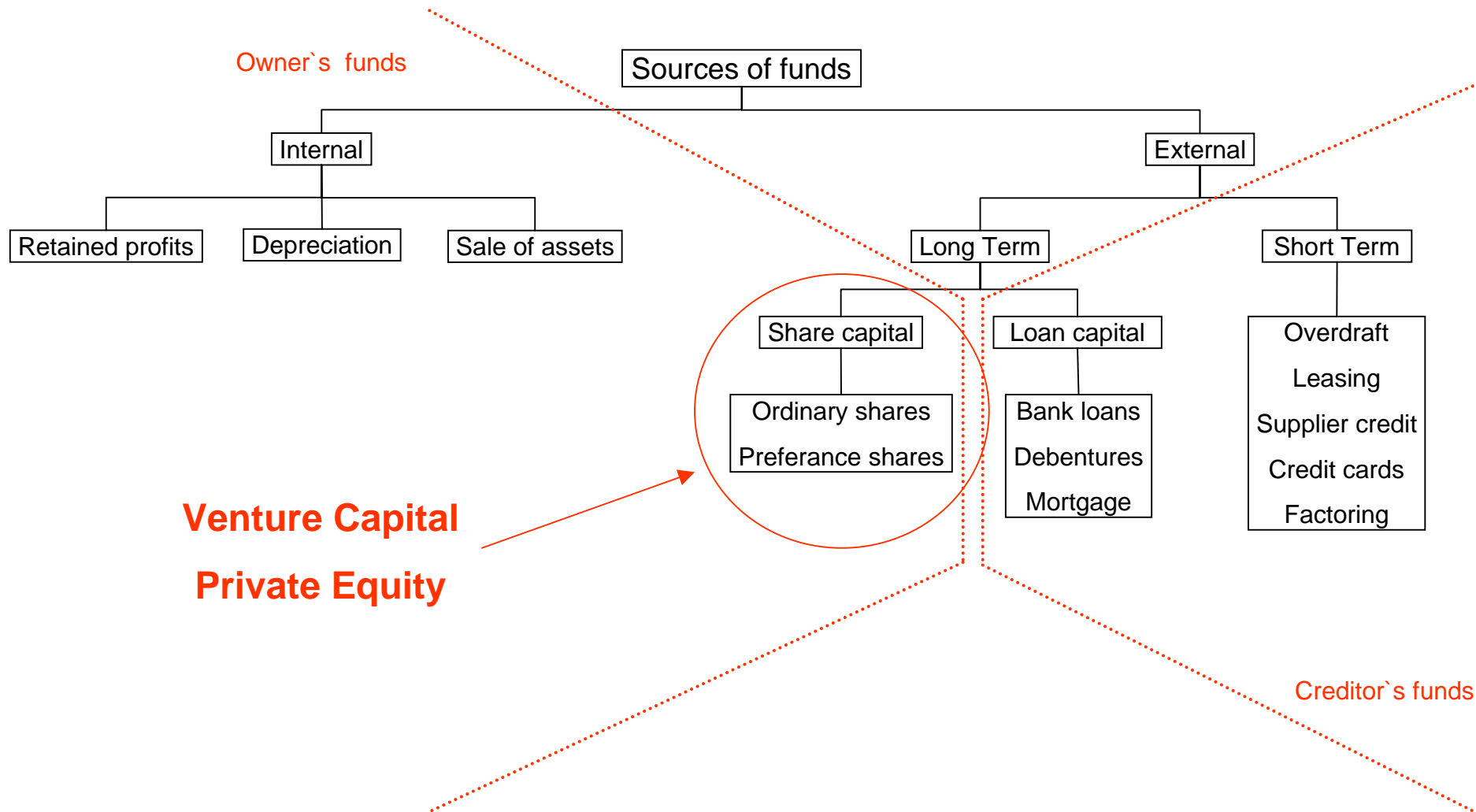
GCP gamma capital partners

Dr. Oliver Grabherr

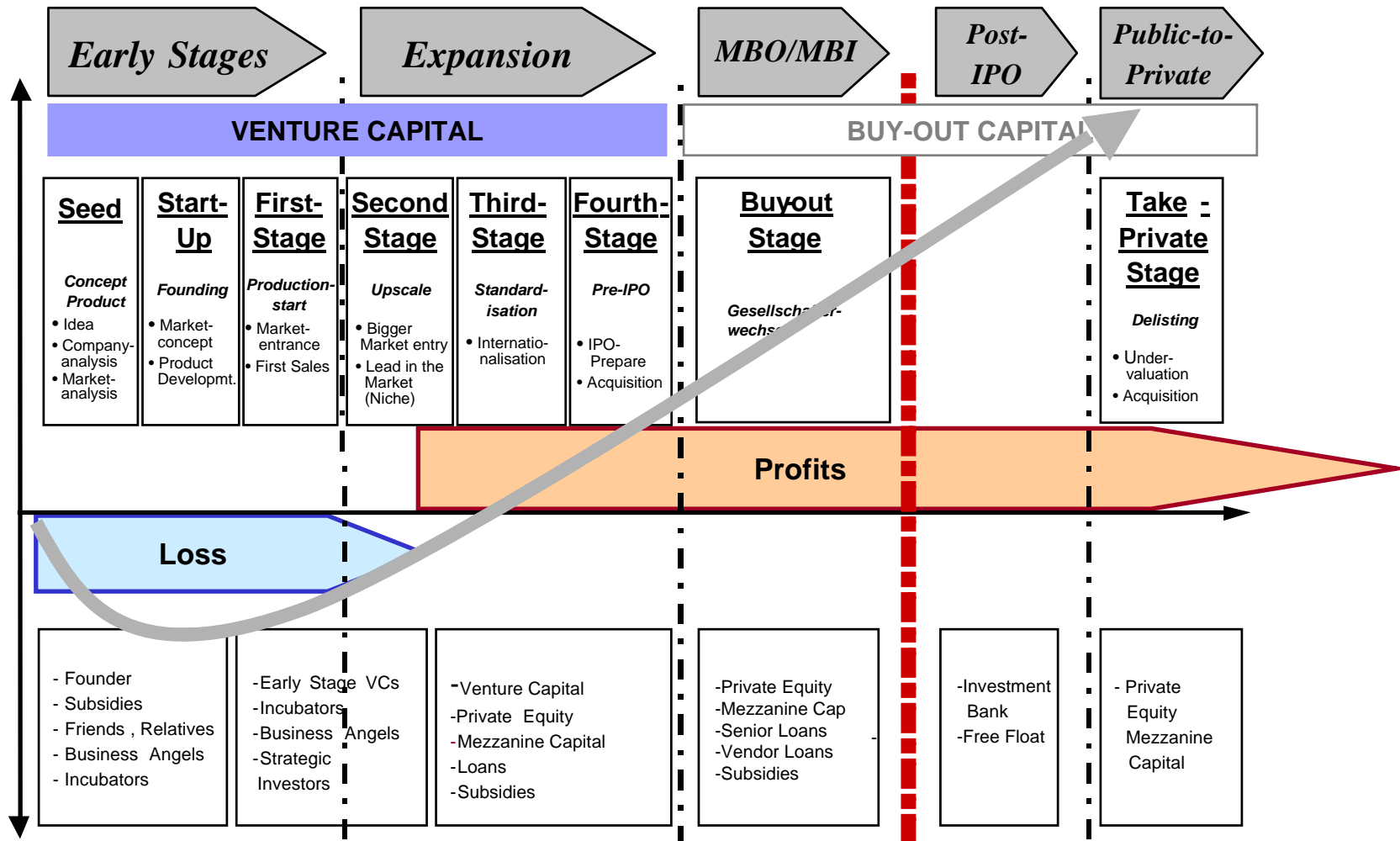
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| Vienna (Austria) | Main Office |
| Lindenberg (Germany) | German & Swiss Office |
| Bratislava (Slovakia) | CEE Office |
| Luxemburg (Luxemburg) | Fund Management Office |

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Sources of funds

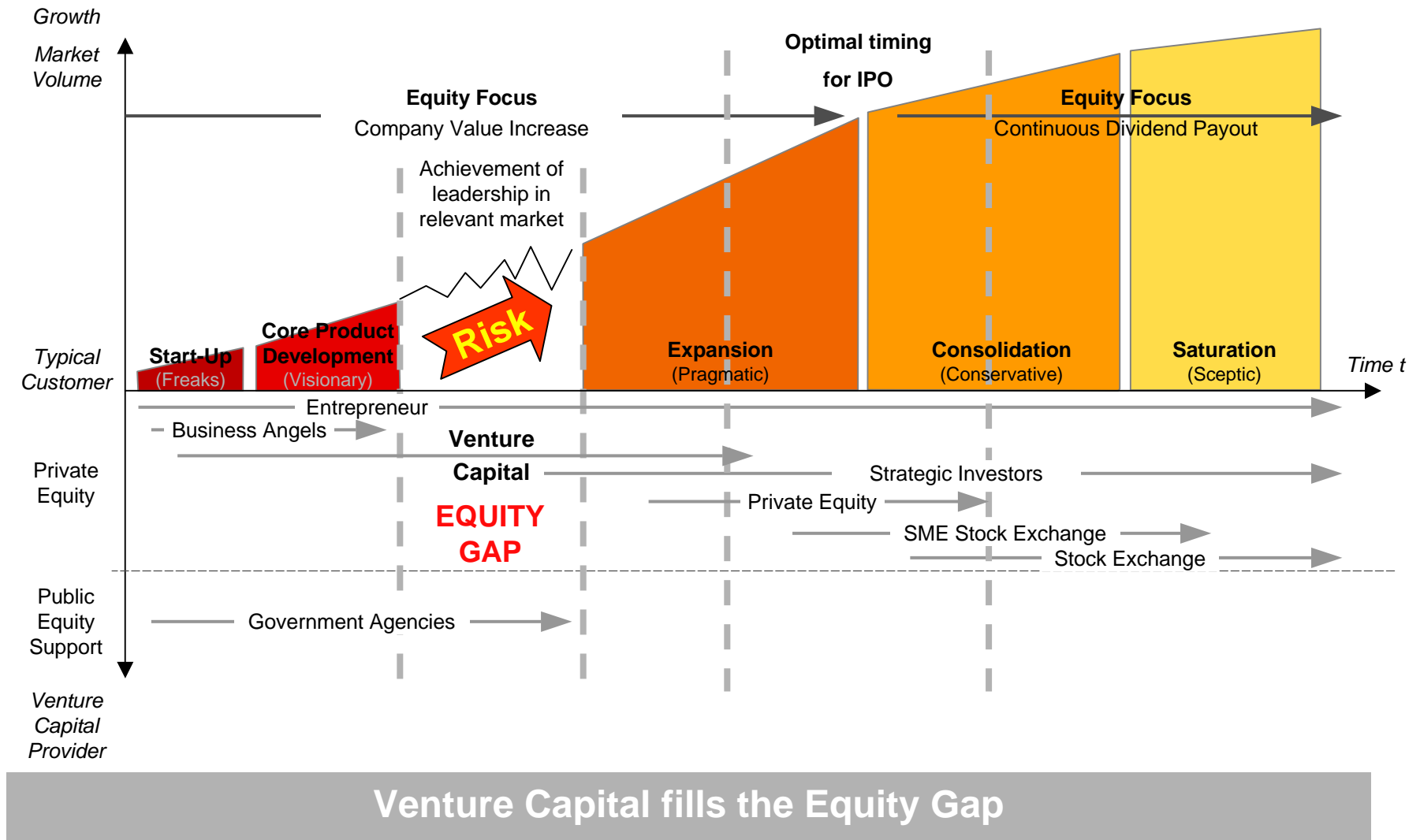


Growth and Funding



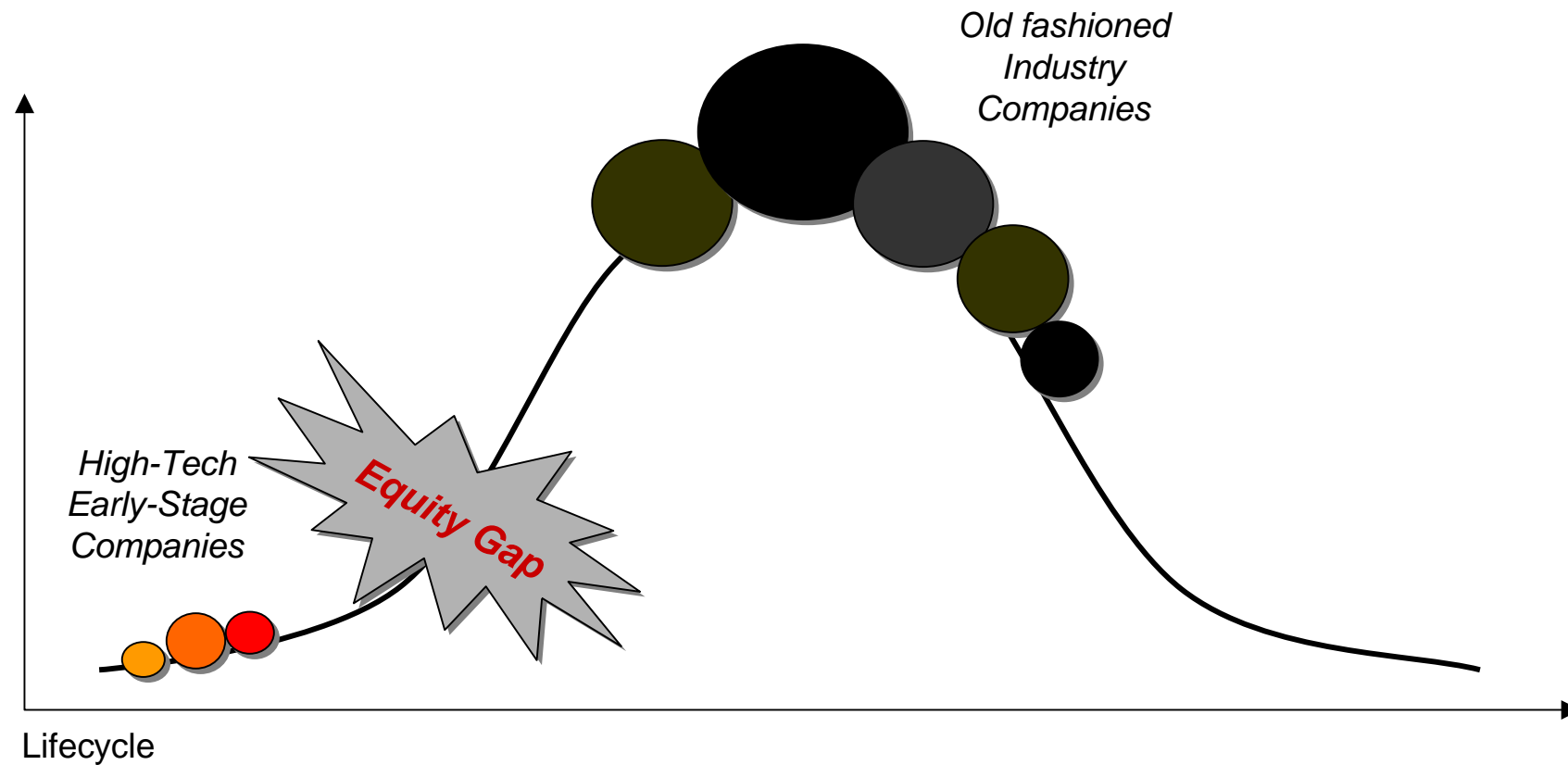
Source: Grabherr, Oliver in Stadler Wilfried (Hrsg.), *Venture Capital und Private Equity*, Köln/Wien 2001

Company Stages and Investors

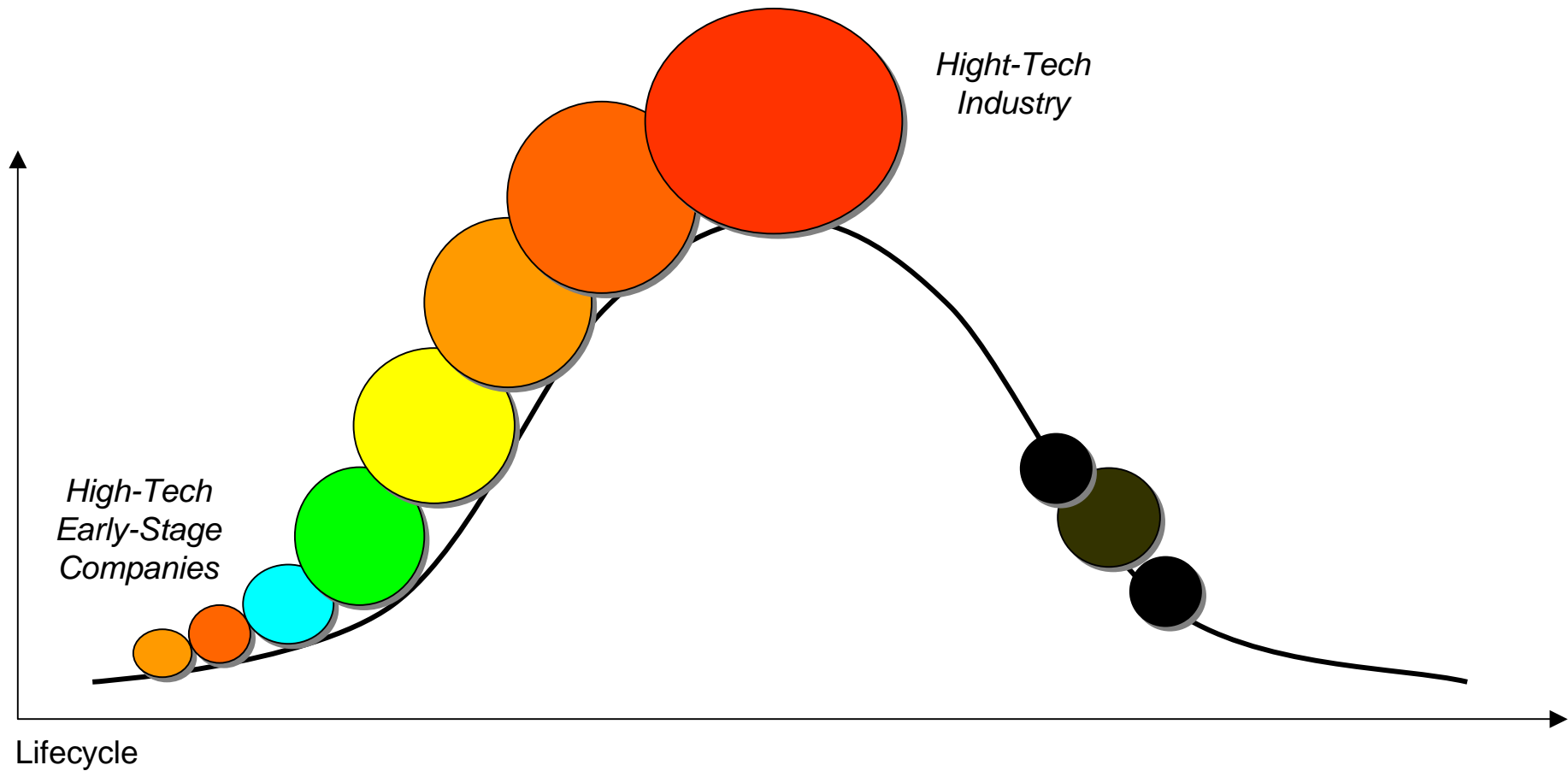


Macro View

- „80 % of Californian GDP is produced by companies younger than 20 years!“
- 10 Billion USD flow in Silicon Valley in Venture Capital Investments annually!
- vs. Austria:



■ „High-Tech Industry as the engine for economy!“



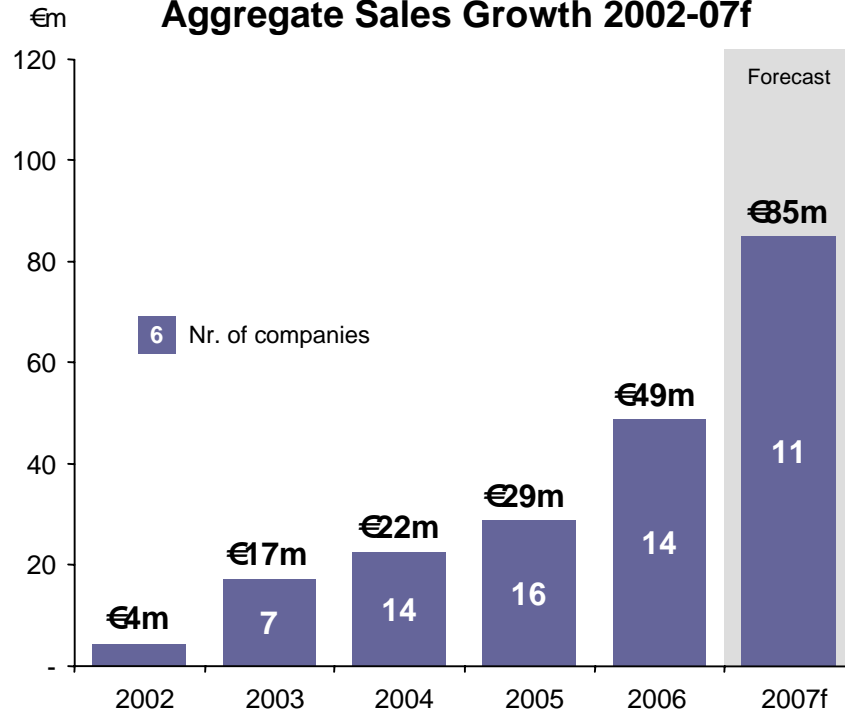
Overview GCP

- GCP, founded in 2002, is an independent tech VC firm with offices in Austria, Germany, Luxemburg and Slovakia
- GCP invests in a broad range of technology sectors in German speaking Europe (DACH) & CEE
- GCP currently advises two funds – iLab24 and gamma II – with committed capital of €37,7 million
 - » Already 1/3 of Funds returned to investors, nine outstanding prospects from a total of 16 investments
 - » GCP expects to return a combined gross portfolio IRR of 25-35% p.a. from the current funds
- In 2006, GCP launched its third institutional fund, Gamma III, with a target volume of €75 million
 - » Like its predecessors, Gamma III invests in technology-oriented growth companies in DACH and CEE
 - » In June 2007, GCP held a first closing of Gamma III with existing investors at €33 million
 - » Gamma III has started investment activity & closed two deals already

History of gamma capital partners

| | |
|-------------|--|
| 2000 | Having successfully sold his own business, Klaus Matzka sets up internet incubator (iLab24) and raises €20,4 million |
| 2002 | Realising the model is flawed, GCP is founded by Klaus and Oliver Grabherr to take over iLab24 (three investments, two closed, one remains) using a standard VC model and inherit €14,8 million. Mario Orasche completes the team. |
| 2003 | GCP combines forces with Burkhard Feurstein and Nikolaus Spieckermann, who were raising a captive early stage fund, Invest Equity early stage (IES), bringing with them cornerstone investor Investkredit. IES becomes gamma II with two portfolio companies, €10 million and an additional €7,3 million raised. GCP invests iLab24 and gamma II as one pool of assets with a formal co-investment ratio of 35% iLab24 and 65% gamma II. |

GCP Portfolio Companies, Aggregate Sales Growth 2002-07f



Awards & Prizes to GCP Portfolio Companies

- 2007** Red Herring top 100 winner (IDENTEC)
- 2006** Red Herring top 100 finalist (ON DEMAND)
CRM Best Practice Award (Sensix-Netragon)
Frost & Sullivan Product Line Leadership Award (IDENTEC)
Gewinn Top 3 Young Austrian Companies (ON DEMAND)
- 2005** Austrian VC/PE award (inode)
CRM Best Practice Award (SensiX-Netragon)
OUTPUT Top 75 software player (Infoniqa)
- 2004** Red Herring Top 100 Award (CNSystems)
Austrian VC/PE Award (inode & ORIDIS)
CRM Best Practice Award (SensiX-Netragon)
Embedded Award (ON DEMAND)
1st place, Vienna Life Science Call (EUCODIS)
- 2003** National Award for Innovation (CNSystems)
Winner i2b Business plan competition (ON DEMAND)
GO Entrepreneurship Award (ON DEMAND)
CRM Best Practice Award (SensiX-Netragon)



Diversified Portfolio of highly dynamic technology firms in DACH

Source: GCP Quarterly reports; topline sales figure excludes inode

Thank you for your attention!!!

Dr. Oliver Grabherr

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