

#### STABILIZING ROLE

Industrifonden plays an active role in building value in its portfolio companies and takes a long-term approach as an investor, lender or guarantor. This long-term focus is possible thanks to the evergreen structure of the fund and its strong capital base. Industrifonden plays an important stabilizing role during periods of growth as well as times of uncertainty.

#### SOME OF INDUSTRIFONDEN'S INVESTMENTS

##### **Envirotainer**<sup>®</sup>

*www.envirotainer.com*

**Envirotainer** is the pioneer and leader in developing solutions for temperature-controlled air transportation. Active temperature control containers help to secure the value of temperature-sensitive products such as pharmaceuticals and perishables.



*www.bioinvent.se*

**BioInvent** is a research-based pharmaceutical company that focuses on developing antibody drugs. It is currently running innovative drug projects in the areas of thrombosis, cancer, atherosclerosis and ophthalmic diseases.

##### **QlikTech**

*www.qliktech.com*

**QlikTech's** product QlikView provides fast, powerful and visual in-memory business analysis – without the limitations, cost or complexity of traditional BI tools. QlikView can be deployed in days and users trained in minutes.

##### **Cobolt**

*www.cobolt.se*

**Cobolt** develops and manufactures a new generation of advanced lasers and laser components intended primarily for biomedical analysis. Cobolt is currently in a phase of expansion with strongly rising sales.

#### THIS IS INDUSTRIFONDEN

Industrifonden is a large, multi-sector, early stage investor in Swedish growth companies. It combines financing with active ownership, competence and networks.



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Industrifonden  
in brief **2009**



# Industrifonden in brief

Industrifonden provides capital, competence and networks to small and medium-sized Swedish companies with growth potential. All investments are made on a commercial basis in co-operation with entrepreneurs and co-investors.

## INDUSTRIFONDEN

- has total assets of MSEK 3,134 (MEUR 313). Invested capital totals MSEK 1,595 (MEUR 159), with direct holdings in about 100 companies.
- is a foundation set up by the Swedish government in 1979. It has an evergreen fund structure, invests on commercial terms and receives no government funding.
- invests in early stage companies, in a broad range of sectors and locations.
- invests directly in portfolio companies or indirectly via its co-owned venture capital companies.
- adopts a long-term approach due to the evergreen character of the fund and its strong capital base.
- invests for a limited period of time. The timing of exits is decided from case to case.
- reported a loss of MSEK 284 (MEUR 28) for the financial year 2007/08.
- has four offices: in Stockholm, Malmö, Göteborg and Linköping.

## LONG-TERM INVESTOR

Industrifonden provides financing to small and medium-sized companies in Sweden. Industrifonden offers companies and other investors a long-term relationship with a stable, financially strong partner.

## CAPITAL FOR DEVELOPMENT AND EXPANSION

Industrifonden makes two types of investments in small and medium-sized companies:

- Development capital for innovative tech startups that need financing to develop and become profitable.
- Expansion capital for established companies that want to grow.

## SEVERAL FINANCING TOOLS

Industrifonden invests in equity, but can also provide various types of loans and guarantees.

## ACTIVE CO-INVESTOR

Industrifonden plays an active role in the process of creating value in its portfolio companies. Industrifonden co-invests with financial and industrial investors, both Swedish and international, business angels and public institutions.

## INVESTMENT FOCUS

Investment phases: Start-up and early expansion.  
Preferred investment per company: MSEK 5–100 (EUR 550 000 – MEUR 10). The limit for a single investment is 5 percent of Industrifonden's funds under management, i.e. MSEK 157 (MEUR 16).

## INVESTMENT CRITERIA

- A unique business model, technology, product or service
- The willingness and ability to grow
- Prospects of profitability in a growing international market
- Assertive, competent management
- Clear exit opportunities

## DIRECT INVESTMENTS

Industrifonden's investment activities are conducted via three business areas: Life Science, Technology and Industrial Growth.

- Life Science invests in pharmaceuticals, medical devices, and diagnostics.
- Technology invests in energy, clean tech, hardware and software, electronics and telecommunications.
- Industrial Growth focuses on providing expansion capital to small, established companies in several industries.

## OTHER INVESTMENTS

To complement its business, Industrifonden also makes indirect investments throughout Sweden through its co-owned venture capital companies.