CAPNOVA and the Danish Innovation Incubators
GROWING FOOD CPH – Anders Holme Jensen
Danish Innovation Incubators
CAPNOVA
– a successful Danish seed and early stage growth investor

20 years of industry experience

Strategic focus on Food Tech,
Digital Tech and Gaming

Screening 3-400 cases each year

80% Governmental and
regional capital

20% Own venture
capital

Investment past
10 years

Facilitated
investments of
EUR 28 M

350 Across three
different funds

Fund size EUR 10 M
annually

+100 Innovative
companies
in active portfolio

BM: Investment
& Development

35 highly skilled Investment
Managers, Business
Developers + Communication,
Accounts and Administration

Investments in 2017 22

Facilities

Facilities
The investment

• We are a specialist seed and early stage growth investor dedicated to financing development of companies operating in the Food, Digital and Gaming industry
• CAPNOVA invests in companies with scalable business concepts and prospects for long-term growth.

• We only invest in start-ups with a VAT code in Denmark
• At the time of our investment the companies:
  • are typically not generating revenue
  • are less than 18 months old
  • have proof of concept
  • have the ability to compete nationally and internationally in the long run
  • have great growth prospects
  • have strong teams

• We are usually the first investor to join a start-up - investing where the risk is high and access to capital is scarce
• We invest up to EUR 1.5 M in total per company in equity or loan
• Always taking a minority ownership position 25-30%
Our investment strategy

- As a sector specialist in **Food Tech** and **Gaming** we pride ourselves on our ability to add value in ways that generalist investors cannot even dream of.
- We are also interested in **tech start-ups**, particularly those in the following spaces: Digital Technologies and Health.
- It is part of CAPNOVA's DNA that all entrepreneurs and businesses are given a proper, professional and fair treatment.
- We are **active in the boards** of portfolio companies working alongside management teams to build lasting value.
- We attract **co-investment** from like-minded Capital Partners and Business Angels.
- We invest **on behalf of the Danish government** and also have our **own growth funds**.
- **We operate with three bottom lines**
  - Creating positive financial results for CAPNOVA
  - Ensuring a high rate of survival and success rate for our portfolio companies
  - Contributing to the development of growth and jobs for the benefit of society
How we work

**Close alliance** with Danish industry partners, universities and leading organisations

**Active in the ecosystem:** Talks, mentoring, co-creation

**Long term perspectives**

**Commercialising** university research

**Development:** Accelerator and business development programmes and fundraising assistance for portfolio companies

**Participation in** Open Innovation, projects and regional development

**Highly skilled**
- Board of Directors, Management Team, Investment Managers, Business developers and Advisory Boards

**Attracting** co-investors and soft funding. Strong BA and VC network (Nordic)
CAPNOVA Development
Partnerships and programmes
Funnel and ecosystem access

• **BIOPRO**: Establishment of a world-class cluster in full-scale biotech manufacturing creating innovative and sustainable solutions for future growth. CAPNOVA in close partnership with Novo Nordisk, Novozymes, Chr. Hansen, CP Kelco, University of Copenhagen and Technical University of Denmark

• **Growing Food**: A tailor-made start-up acceleration programme offering high level growth for early stage food companies initiated jointly by CAPNOVA, University of Copenhagen, Aalborg University and Technical University of Denmark

• **Scale-Up Denmark**: An ambitious training concept for start-ups and SMEs. The aim is to establish an elite of high growth companies in Denmark. CAPNOVA leads the hub for bioeconomy
Investing in Danish Food Tech
Why invest in Danish Food Tech

• A top start-up ecosystem
• The best country for food innovation
• Third largest food sector in the world
• Academic centres of excellence
• Collaboration, quality and sustainability makes the Danish food cluster unique
• Entering the Danish market means tapping into one of the most international clusters in the world
• Some of the world’s largest companies in food production have key activities placed in Denmark
CAPNOVA Food Tech

• Strategic investments in Food Tech since 2015
• Current portfolio companies: 18
• A handful of both very mature business and university spin-outs in portfolio
• Unique industry specific Advisory Board
• We consider investments all along the food value chain, with a particular focus on innovative and ambitious startups
• Our investment strategy focuses on contributing to resource efficiency and food security in the context of a rapidly growing global population, changing demographics and consumption patterns and an increasingly complex food system
Freesense

Freesense have together with Technical University of Denmark and BIOPRO partners developed a wireless sensor particle designed for the bio-industry.

• The sensor particle is designed to be an integral part of the production process in bioreactor
• **The freesense sensor particle can:**
  - Help understand scale up processes better
  - Optimise the production processes, increasing yields
  - Monitor and ensure quality of the final product

• Freesense has recently closed an investment round with Vækstfonden ventures
• Capnova portfolio since 2015

www.freesense.dk
TakeDaily

TakeDaily is addressing a major trend regarding health supplements in combination with tapping into the fast-growing quantify-self trend

- Disrupting the generic shelf products sold at retail in bulk for the past 40 years
- The platform and supply chain is fully functional and has proved very promising results the past 4 months (2017/2018), with both high subscriptions and retention rates
- CAPNOVA portfolio since 2017
- Looking for Series A funding

Website: www.takedaily.dk
GlycoSpot

A high growth White Biotech Device company specializing in the development, production, and distribution of ready-to-use enzyme activity screening tools

• The future: The ambition is to become a leading global supplier of enzyme activity screening tools for industrial and R&D purposes

• Current status: Proof-of-market obtained, first products launched in 2016. First time sales

• The company has entered the commercialization stage and has delivered kits to Carlsberg, DuPont, Novozymes and other large customers

• CAPNOVA portfolio since 2015

• GlycoSpot is looking for EUR 2 M to accelerate growth, and EUR 1 M has already been secured

Website: www.glycospot.dk
RSVP Pop-Up
Discover and book unique gastronomic experiences

RSVP solves the pain for both sides of the pop-up restaurant market by providing a purpose-built integrated platform allowing organizers to plan, sell and measure events and guests to discover, book and share.

- First mover trend
- Operating worldwide
- Global chef and event network
- CAPNOVA Portfolio since 2015
- Looking for Series A funding

Website: www.rsvp-popup.com
Cotes

COTES develops and manufactures both small, domestic dehumidifiers and dehumidifiers for large industrial plants. The company aims to sell its products globally.

• Cotes adsorption dehumidifiers provide big payoffs in virtually all the activities essential in food processing
• Solutions for: Breweries, confectionary manufacturing, dairy and meat processing facilities, product drying, storage and wineries
• Three production sites (DK and PL)
• Global dealer network
• Has reached all growth targets
• Winning high-profile innovation awards
• CAPNOVA portfolio since 2011

Website: www.cotes.com
Investing in Danish Games
Why invest in Danish games?

Global marketplace
• EUR ~1 BN
• Growth rate 8-10 pct. /year
• Low production cost
• Short time to market
• Very good profit opportunities
• But also strong competition!

DK Status
• 150 game companies
• 800 full time employed
• 118 game launches (2016)
• International orientation
• More mature companies
CAPNOVA gaming facts

45 game investments since 2006

Deal flow
- Denmark is currently producing great game development teams and concepts. We are in close cooperation with all Danish game incubators and practically all game developers in Denmark knows us
- We are the only real investor in the Danish game industry, most new game concepts in need of funding will be pitched to us.

Focus
- We do not apply a narrow genre focus, but go for the best commercial opportunities

Screening
- Professional game developers help us screen new game concepts. Decisions are based on a mixture of analysis and gut feeling, leading to great ROI’s.
CAPNOVA’s best Gaming investment until now

Subway Surfers
- Freemium
- Platform: mobile
- 1,6 B downloads
- #1 downloaded mobile game on IOS and Android in 2015, 2016 and 2017
- #7 most active game users 2017 (approx. 27 million active users per day)
Our Investment Managers

Allan Rasmussen
Anders Holme Jensen
Finn Mogensen
Flemming W. Andersen
Jens Søndergaard
Steffen B. Møller
Jesper Hart-Hansen
Kim Kjølhede
Louise Heiberg
Per Chrom-Jacobsen
Tom Weidner
Thank you!

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