

“A focused VC strategy  
provided by an experienced  
industry team with unique  
sector insight  
and track record”

energy ventures 

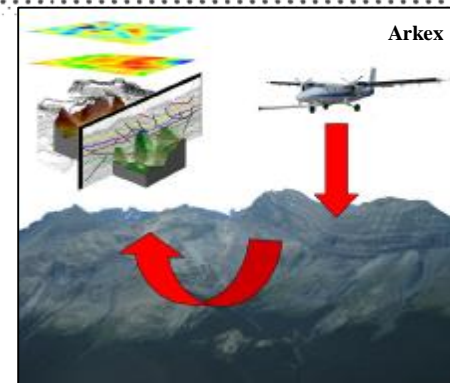
# Energy Ventures - An overview



Cubility - Mudcube

## Industry Trends

- Growth in demand
- Oil and gas remain main sources of energy
- E&P activity set to grow
- Technology - key to bridging the energy gap



Arkex

## Strong Management

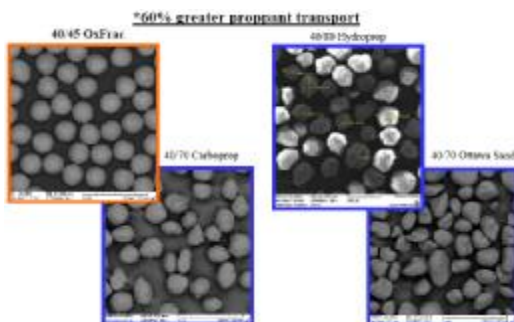
- Industrial foundation
- Excellent network
- Technology understanding
- Relevant experience
- Business acumen

Four Energy Sector  
Venture Capital Funds with total  
commitments from investors of  
NOK 2,330 / USD 400 million

## Main Focus

- High growth oil and gas technology companies
- Unique technologies or solutions
- Combination of capital and competence to create value for investors

Oxane



## Main Investors

- |                        |                  |
|------------------------|------------------|
| • Ferd                 | • Argentum       |
| • Temasek Holdings     | • IKM Group      |
| • LGT Capital Partners | • Storebrand     |
| • Gjensidige           | • Jebsen         |
| • KLP                  | • Klaveness      |
| • DnB NOR/Vital        | • Partners Group |



Ziebel

energy ventures 

The team has extensive management and operational oil and gas experience, transaction experience and a track record of value creation



**Ole Melberg, Managing Partner**

Former CEO of Smedvig asa. Norwegian School of Business Administration (NHH), INSEAD Top Management Programs.

Chairman of Sigma Offshore and board member of Futuretec.



**Einar Gamman, Partner**

Former senior management roles in ABB, Smedvig and Tentech International AS. MBA, INSEAD - France MSc. Naval Architecture & Marine Engineering (NTNU).

Board member of Stingray, Ziebel and Energreen.



**Helge Tveit, Partner**

Former executive Advisor for BP Norway and Strategic Planning Director for Amoco Eurasia (Houston). MBA, University of Chicago MSc. Petroleum Engineering (NTNU).

Board member of Cubility.



**Greg Herrera, Partner, Aberdeen Office**

Formerly Vice President with Simmons & Company, MRMD C, Rototec, Gyrodata. RGIT HND Mechanical & Offshore Engineering, The Robert Gordon University, Aberdeen.

Board member of Ziebel and Sigma.



**Leif André Skare, Partner, Houston Office**

Former Managing Director of Melberg Partners as. Industrial background from Esso Norge AS. MSc Production Engineering (NTNU), BI Management program.

Board member of Pan Geo, DeepFlex and Direct Drive Systems.

The team has extensive management and operational oil and gas experience, transaction experience and a track record of value creation



**Kjell E. Jacobsen, Partner**

Member of the Board of Seadrill Ltd. and Seawell Ltd. since September 2008. Former President and CEO of Seadrill Management AS (Seadrill Ltd). Former CEO of the Norwegian offshore drilling contractor, Smedvig ASA. Former managing director of the mobile units of Smedvig ASA. Worked for Statoil and Citicorp Citibank in both Oslo and London. Norwegian Naval Academy. Norwegian School of Economics and Business Administration (NHH) and INSEAD Advanced Management Program.



**Anoop Poddar, Partner**

Former VP at Simmons & Company, Investment bank focused on the Energy Industry. 7 years of Oil and Gas industry experience with Schlumberger and Essar Oil Ltd. MBA Harvard Business School (Boston, USA), MSc. Offshore Engineering (RGU, Aberdeen), B.Eng. Petroleum Engineering (ISM, Dhanbad). Board member of Fotech and Novadrill.



**Jim Sledzik, Partner and President, Houston Office**

18 years of worldwide oil & gas industry experience with Schlumberger/WesternGeco. Former Global Marketing & New Technology Director and Vice President of Multiclient Services for WesternGeco. Former Global Account Director for Schlumberger. MBA in International Business, Joseph M. Katz Graduate School of Business, University of Pittsburgh (USA). BSc in Geosciences, Pennsylvania State University (USA). Board member of ARKeX, Ingrain and Oxane.

The team has extensive management and operational oil and gas experience, transaction experience and a track record of value creation



**Pelle Bildtsén, CFO**

Former Associate at Procuritas Partners. Msc in International Economics and Business, Stockholm School of Economics, Bachelor of Arts in Economics from Yale University, Certificat d'Etudes Politiques from Institut d'Etudes Politiques.



**Espen Strøm, Analyst**

Former Financial Analyst at ExxonMobil Norway. Former Auditor at Ernst&Young with focus on the oil and gas industry. MSc in Finance from Norwegian School of Economics and Business Administration (NHH).



**Steve Carter, Director Energy Ventures Ltd. and Advisory Board Member**

121 SC, Shell, Burmah Oil, BSc Glasgow University, IMD alumnus, Member of Institute of Directors.



**Bob Schwartz, Vice President/Senior Advisor Energy Ventures (US), Inc.**

President of HTC Energy, part of Houston Technology Center, has held management positions with i.a. ExxonMobil, ConocoPhillips, Weatherford and FMC, former senior lecturer at University of Texas. Board member of Novadrill.

The team has extensive management and operational oil and gas experience, transaction experience and a track record of value creation



**Anne Dagny Våge, Office Manager**

Previously Office Manager at HitecVision Private Equity. Former Admin. secretary in Hitec ASA and Lærdal Medical.



**Deborah Schachtner, Project Manager**

Former Project Manager and Executive Assistant at HTC Energy, part of Houston Technology Center.



**Jackie Burke, Office Manager**

Former PA at Wood Group and Office Manager at Knowledge Reservoir. BA(Hons) in Business Studies from Robert Gordon University in Aberdeen.

# Investment criteria

## Sector

Companies delivering equipment and/or services with a substantial market in the hydro-carbon value chain.

Adjoining opportunities to the oil and gas domain will also be considered such as environmental, marine and materials technologies.

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## Company

Based in the North Sea area or North America, scalable business of unique technology/service, preferably proprietary, with a significant international market potential.

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## Management

Competent and value conscious attitude with commercial orientation and good interpersonal relationships.

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## Investment

\$5-20 million investments per company with typical holding of 10-40% of equity, majority in certain circumstances.

Main focus on early to mid stage venture.

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## Transaction

Equity instruments, "non-hostile".

Traditional VC term sheets/control.

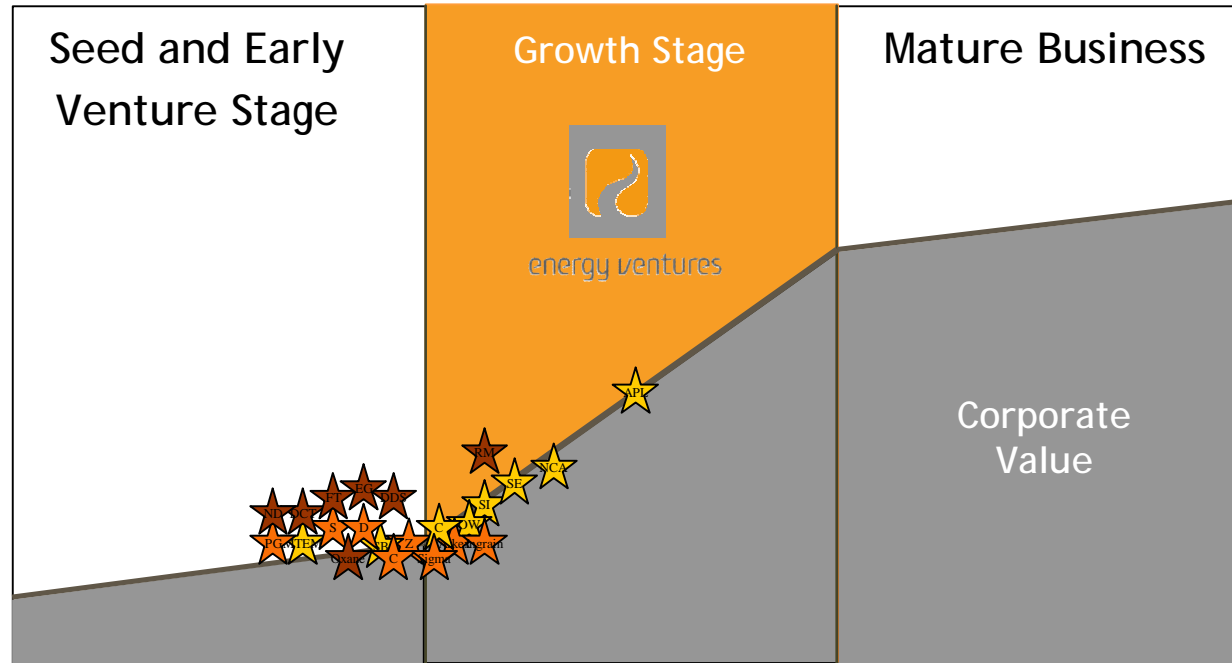
Board position pre-requisite.

# Investment strategy

## Sector Focus



## Segment Focus



## Investment Characteristics

<ul style="list-style-type: none"> <li>• Very high involvement</li> <li>• High risk</li> <li>• Modest profits</li> </ul>	<ul style="list-style-type: none"> <li>• High/moderate investor involvement</li> <li>• High to moderate IRR</li> <li>• High profits</li> </ul>	<ul style="list-style-type: none"> <li>• Limited outside involvement</li> <li>• Lower IRR/Lowest Risk</li> <li>• Low volume of deal flow</li> </ul>
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★ EVI    ★ EVII    ★ EVIII

# Portfolio companies Energy Ventures I

Exited  
May 2006



## Seabed Geophysical AS

Provider of node based technology for gathering 4C seismic data. Node based data gathering has advantages in providing high quality data especially in deep water and areas with close to installations and infrastructure.

Exited  
Aug.  
2005



## Advanced Production and Loading AS

Provider of advanced solutions for loading and offloading of oil and LNG from tankers. APL's products have set the industry standard in reliability under harsh weather conditions.

Exited  
Dec.  
2006



## Sense Intellifield AS

Delivers solutions for remote operations of oil and gas facilities offshore. Sense's ground breaking approach to data gathering and data repositories changes the dynamics of real-time asset management.

Exited  
Sep.  
2008



## Caltec Ltd.

Delivers high value production boosting and separation technology. Caltec's products enables the companies to make maximum use of existing energy and facilities.



## OmniWare AS (formerly Lynx Technologies AS)

Provider of software enterprise solutions for Contract administration and HS&E management. Omniware's customers include some of the largest energy enterprises in the world.

Exited  
June  
2007



## MTEM Ltd.

Offers a novel approach to EM surveying to determine the existence and extent of hydrocarbons in both land and marine reservoirs - a new technology for the use of upstream oil & gas companies in their attempt to increase predictability of hydrocarbon finds and in reducing drilling costs.

Exited  
May  
2007



## Sense EDM AS

Supplies intelligent rigs, innovative tubular handling systems and control systems to the international oil & gas industry.



## Norse Cutting and Abandonment (NCA)

Norse Cutting & Abandonment AS (NCA) provides equipment and services within Plug and Abandonment, Decommissioning/Cutting Services and Onsite machining.

# Portfolio companies Energy Ventures II



## ARKeX Ltd.

ARKeX offers to the oil, gas and mining sectors specialist services in airborne gravity gradiometry. Airborne gravity gradiometry gives exploration companies rapid access to detailed structural information.



## DeepFlex Inc.

The Houston-based company DeepFlex has developed technology for the design and manufacturing of flexible composite pipes.



## Stingray Geophysical Ltd.

Stingray Geophysical is enabling the permanent offshore reservoir monitoring market through the development and deployment of passive fibre-optic seismic sensing arrays.



## Ziebel AS

New European-based well completions, monitoring, data harvesting and intervention company that shall operate globally.



## PanGeo Subsea Inc.

Canadian underwater acoustic technology company that provides geophysical services aimed at identifying geohazards, such as boulders, hydrates, faults and soft sediments, before major seabed construction and installation projects.



## Cubility AS (formerly Virdrill AS)

Cubility offers a cost efficient and novel solution that simplifies the fluid cleaning system by replacing multiple components with one enclosed integrated system. This solution improves ROP and HSE and reduces mud loss



## Ingrain Inc.

Ingrain delivers near real-time precise measurements of physical properties of reservoir rocks and drill cuttings using MRI/CT scan and patented computational methods



## Sigma Offshore Ltd.

Sigma Offshore has developed a patent pending cost efficient combined mooring and flow line transfer solution particularly suited for tanker conversions and FPSOs on contracts of shorter duration

# Portfolio companies Energy Ventures III LP

Exited  
Sep.  
2009



## Direct Drive Systems

DDS manufactures high speed permanent magnet (PM) motors & generators.



## Deep Casing Tools Ltd. (formerly Futuretec Ltd.)

The Turboblade™ represents a breakthrough in cost-effective casing technology and a true bottom-line reduction in well costs.



## Fotech Solutions Ltd.

Fotech has developed optical fibre based monitoring systems with a wide range of applications.

Exited  
Jan.  
2010



## NovaDrill Inc.

Innovative downhole drilling technologies that would substantially improve the drilling performance and well productivity.



## Energreen

Energreen has developed a technology which makes it possible to generate clean energy from pressure drops in fluid process systems.



## Oxane Material Inc.

Oxane Materials, Inc. is an energy-focused nanoproducts company. The principal product under development is an oil and gas recovery enhancer, *OxFrac™* ("controlled buoyancy proppant technology").



## Reality Mobile

Reality Mobile® is expanding the frontiers of mobile technology, giving users unparalleled power to access and share real-time video and other critical data.

## Energy Ventures' contribution to portfolio companies

- Strategy and business development - All Partners and Investment Managers of Energy Ventures have background from the oil and gas industry.
- Recruiting - Energy Ventures' network in the business is second to none.
- International expansion - The Energy Ventures team has an international background, both in work experience and education.
- Transactions - Energy Ventures has an extensive track record in transactions, including mergers and acquisitions, IPOs and strategic trade sale.
- Oil and gas business intelligence - Energy Ventures has reviewed more than 1200 investment opportunities in the oil and gas sector. Information on market developments are very important for growing companies.

## Contact details



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