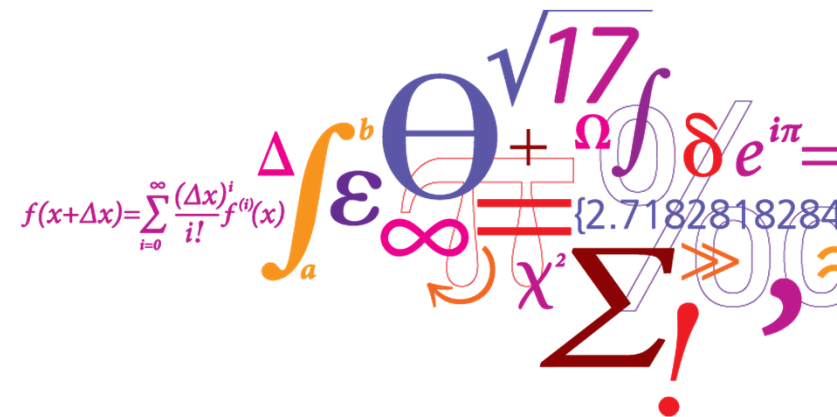


# Value of Companies created on basis of DTU IP 2000-2017

- The analysis is made on companies, that has an IP-agreement with DTU listed in DTU's registration system (CRM)
- Includes only companies incorporated shortly before the IP agreement was signed
- All data are exclusively based on data collected from the Danish company registration register (CVR register)
- The company value is calculated as the nominal company share capital multiplied by the valuation obtained at the latest capital increase
- For companies listed on the stock exchange the additional marked cap is NOT included



# Key Statistics

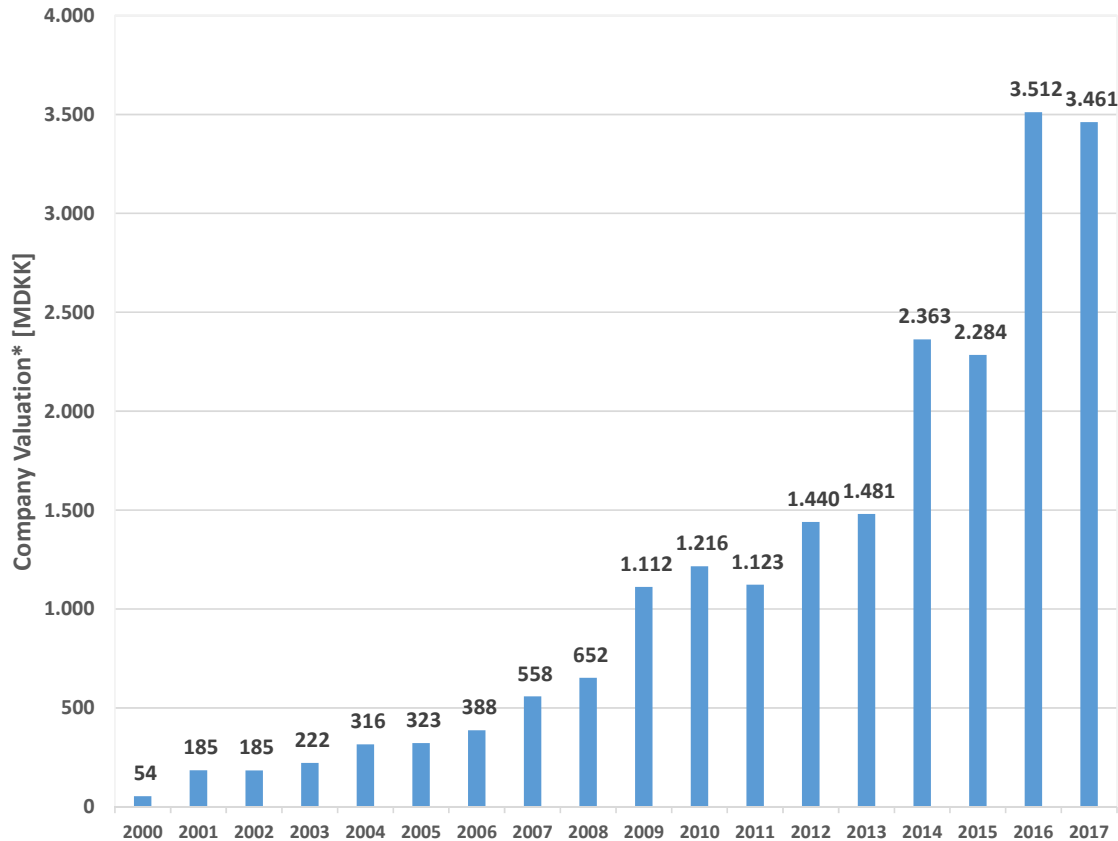
- Total number of Companies: 70
- Value 2017: 3.461 Million DKK
- Number of Employees 2016: 675
- Survival rate: 94% from 2000-2017
  
- Folded Companies: 4 (7)
  - Fluxome (2002-2016); Activities sold to Evolva for cash; shares and royalties up to 19,4 MDKK (not included)
  - Jurag (2001-2016); Company folded but technology widely in use (Carlsberg New Nordic low alcohol beer)
  - Biobiq (2007-2010)
  - Upcon (2008-2013)
  - Sprinklr (2013-2016)
  - Amminex (2005-2012); Restarted 2012 as Amminex Emission
  - ABEO (2009-2016); Restarted 2016 as ABEO
  
- Note: Several companies merged into NKT Photonics: Koheras; Cisilas; Crystal Fibre; Ionas; NKT Integration
- Note: OPDI Spun out its activities into a Joint Venture: O-Net Wave Touch. OPDI owns 60% of the JV value of 7,5 M US\$. Neither this value nor the # of HongKong based employees included.
- Note: SMB sold to Zoetis for 80 M US\$ (but only nominal share capital value of DKK 133 M included)
- Note: Windar listed on LSE at Market cap DKK 320M (but only nominal share capital value of DKK 209 M included)

# Survival Rate

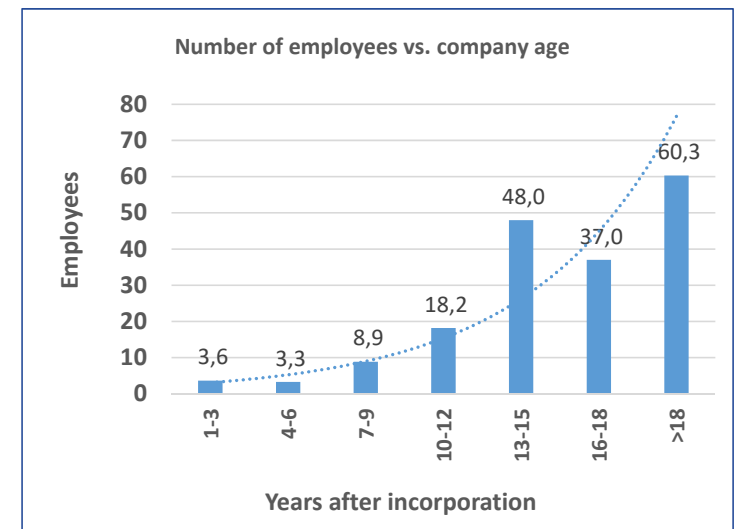
- Total number of Companies: 70
- Survival rate: 94% from 2000-2017
- Folded Companies: 4 (7)
  - Fluxome (2002-2016); Activities sold to Evolva for cash; shares and royalties up to 19,4 MDKK (not included)
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  - Biobiq (2007-2010)
  - Upcon (2008-2013)
  - Sprinklr (2013-2016)
  - Amminex (2005-2012); Restarted 2012 as Amminex Emission
  - ABEO (2009-2016); Restarted 2016 as ABEO
  
- Number of Companies established more than 5 years ago: 36
- Number of these that survived more than 5 years: 34
- Survival rate: 94%
  - (BioBiq & Spinklr folded)
  
- For comparison the 5 year survival rate for all start-up Companies in Denmark is 52-54% (2013-2016) (Reference IRIS Group)

### Value of Companies Created on basis of DTU IP 2000-2017

Value calculated as the Nominal Share Capital multiplied by the valuation obtained at latest capital increase. Data collected from the Danish CVR register

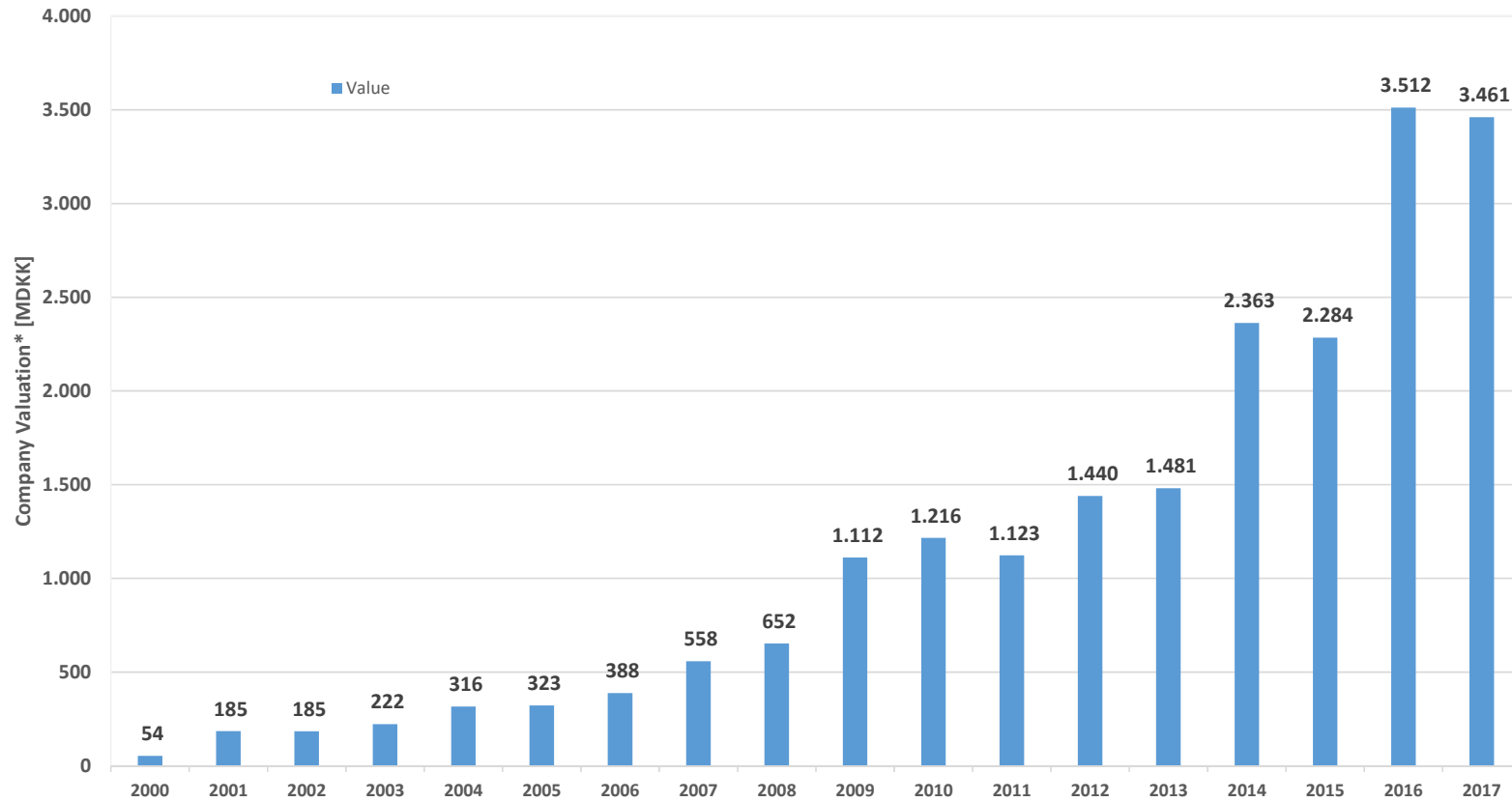


- Total number of Companies: 70
- Value 2017: 3.461 MDKK
- Number of Employees 2016: 675
- Survival rate 2000-2017: 94%



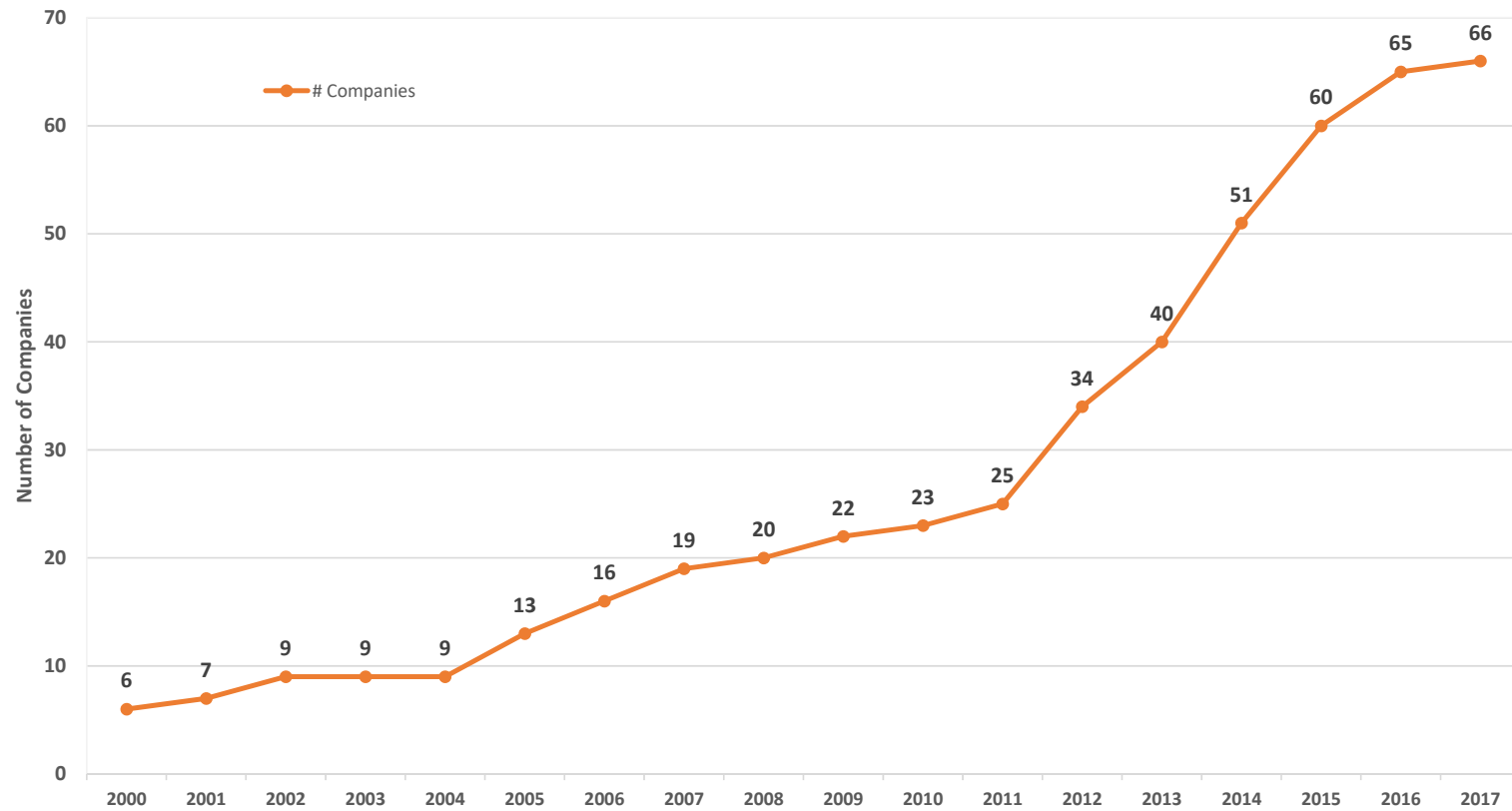
### Value of Companies Created on basis of DTU IP 2000-2017

Value calculated as the Nominal Share Capital multiplied by the valuation obtained at latest capital increase  
 Data collected from the Danish CVR register



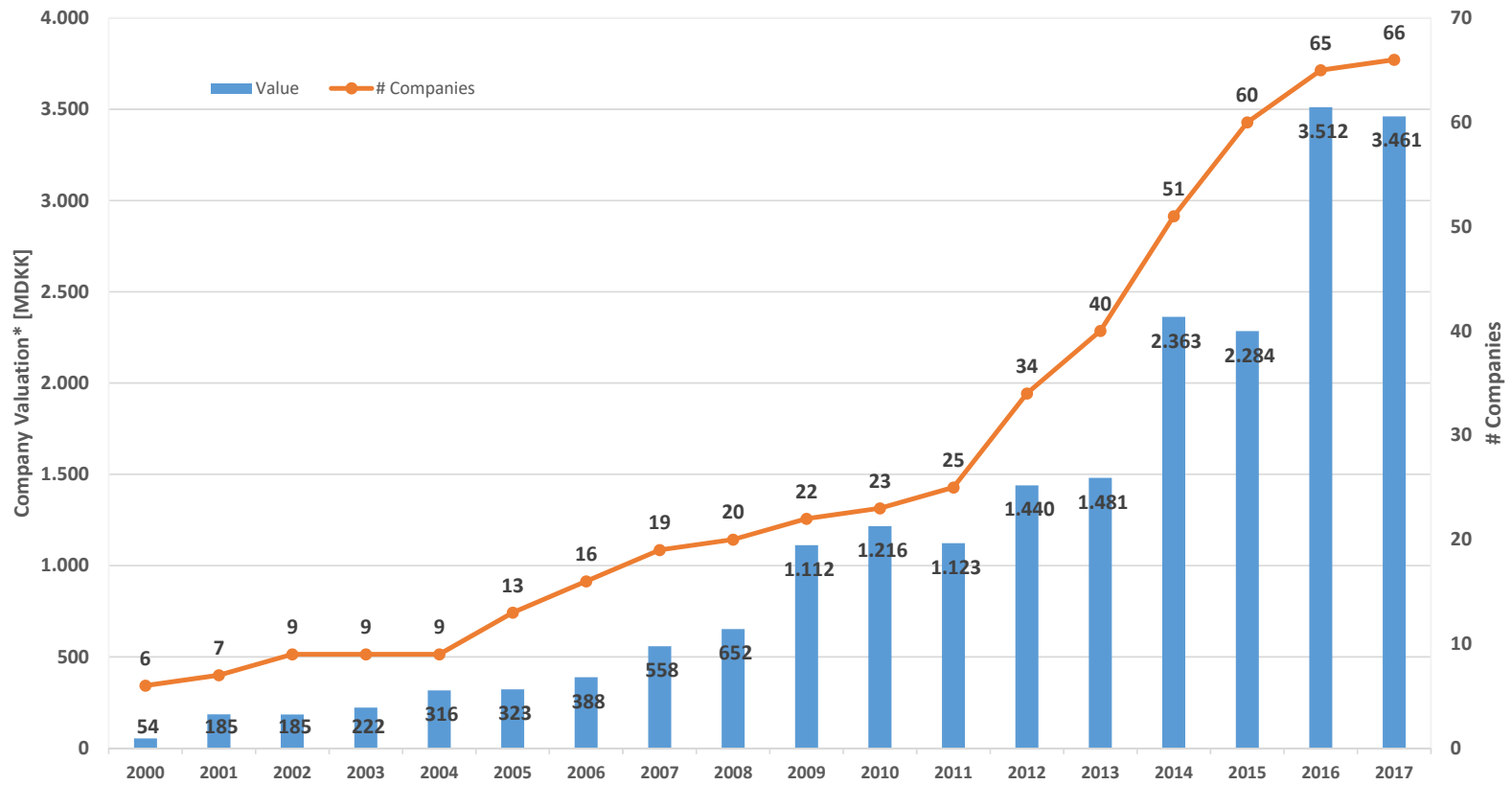
### Value of Companies Created on basis of DTU IP 2000-2017

Number of Companies



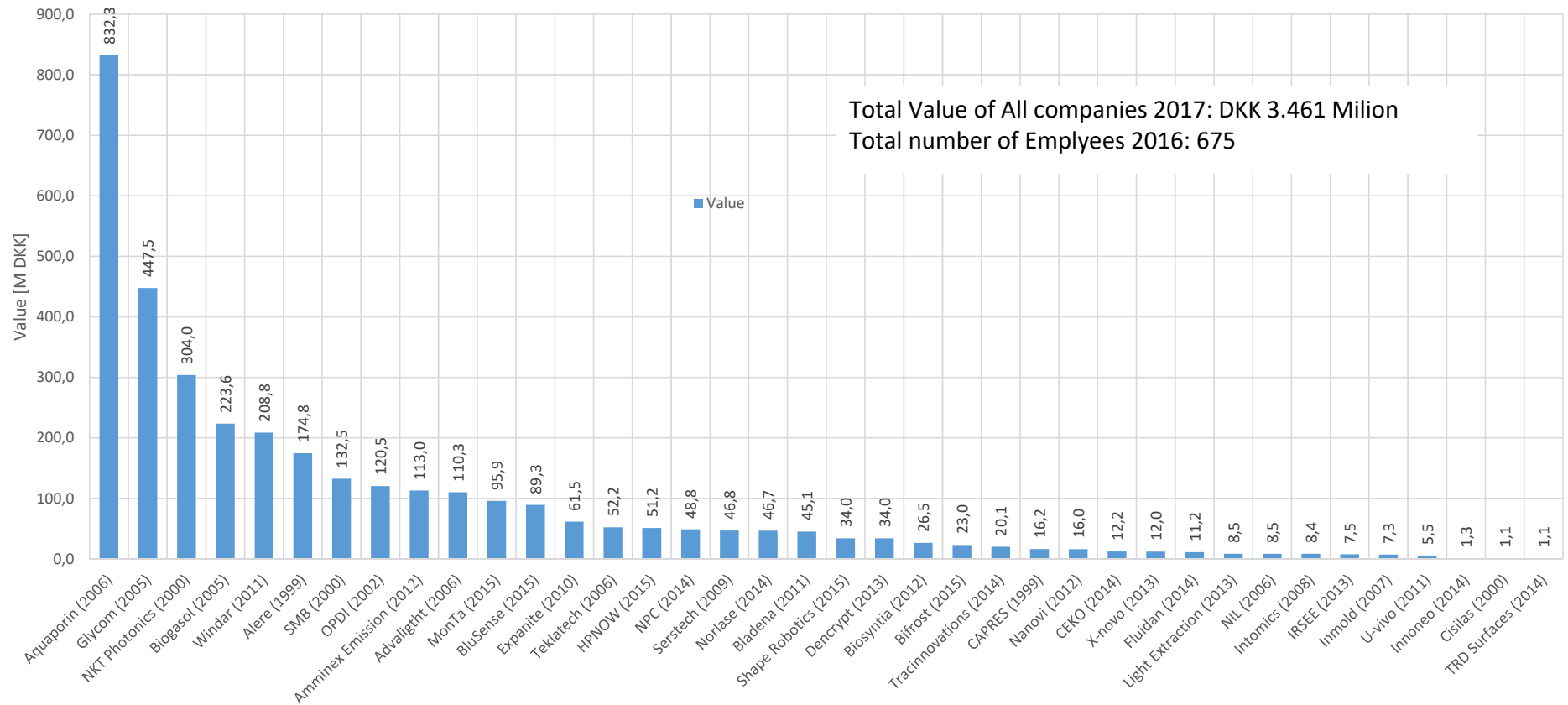
### Value of Companies Created on basis of DTU IP 2000-2017

Value calculated as the Nominal Share Capital multiplied by the valuation obtained at latest capital increase  
 Data collected from the Danish CVR register



## Value of Companies created on basis of DTU IP 2000-2017

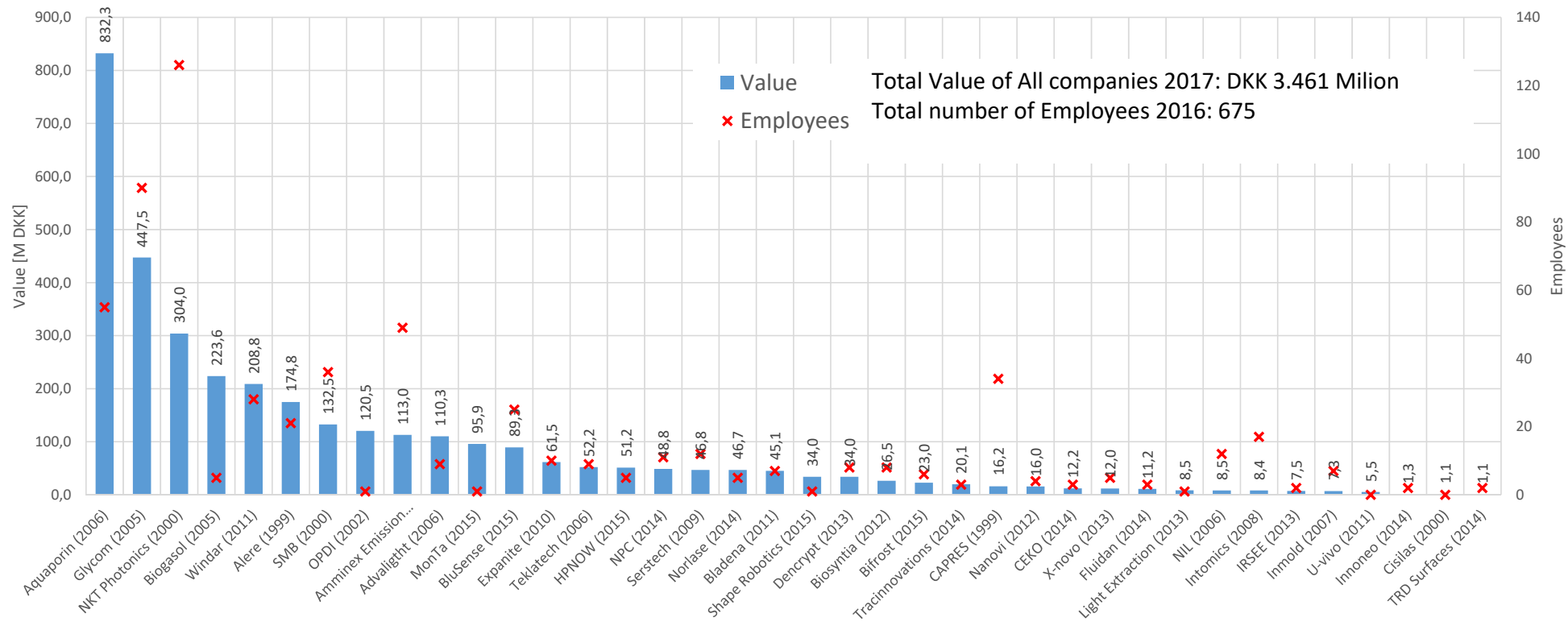
Value calculated as the Nominal Share Capital multiplied by the valuation obtained at the latest capital increase  
 Numbers collected from the Danish CVR register





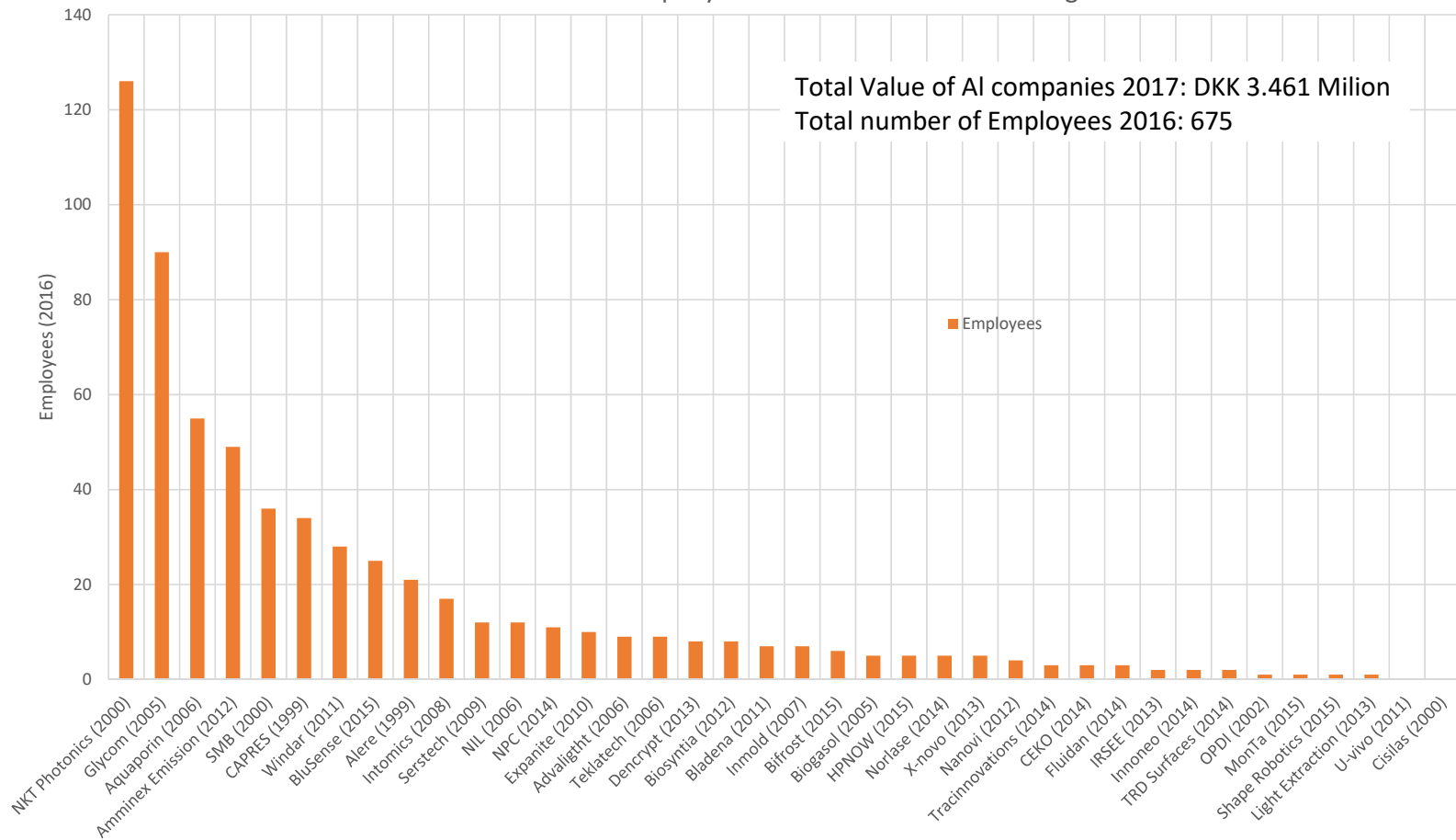
## Value of Companies created on basis of DTU IP 2000-2017

Value calculated as the Nominal Share Capital multiplied by the valuation obtained at the latest capital increase  
Data collected from the Danish CVR register



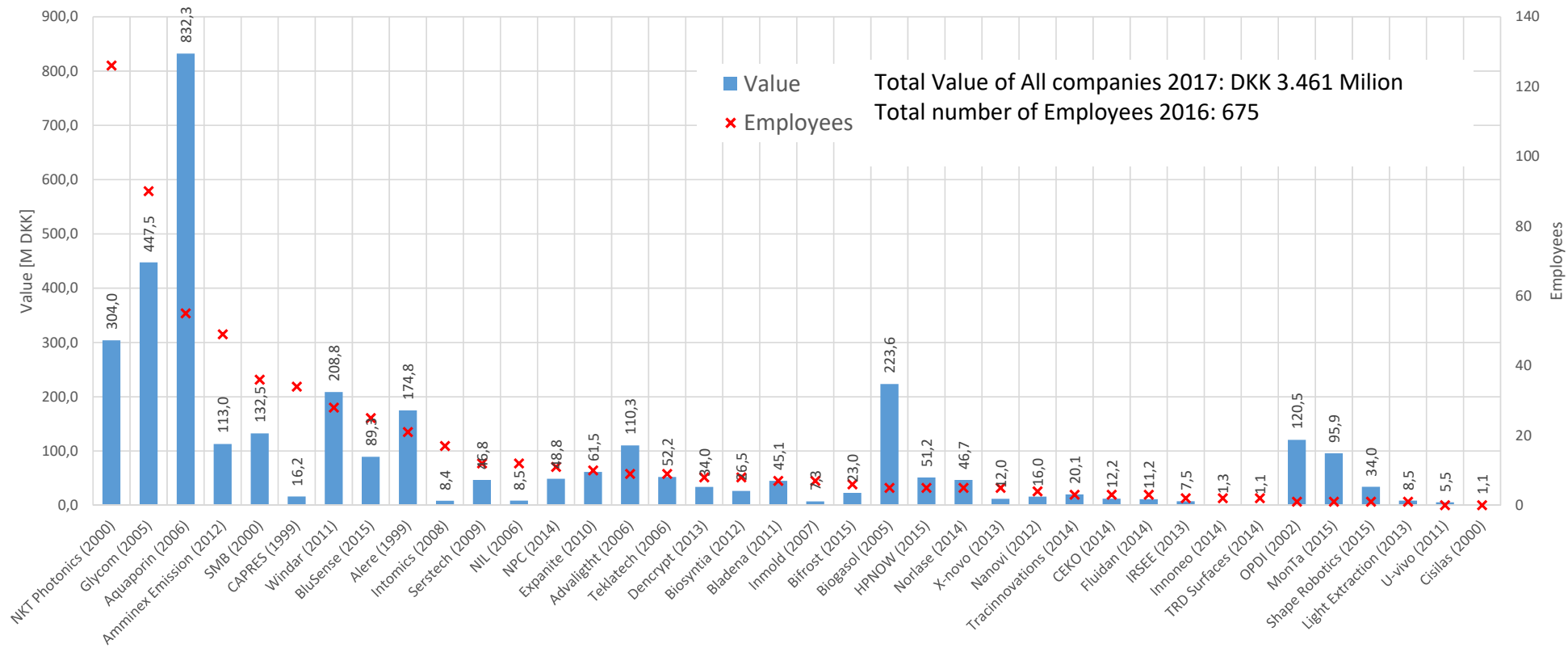
## Number of Employees in Companies created on basis of DTU IP 2000-2017

Numbers collected from company accounts 2016 or from CVR register



## Value of Companies created on basis of DTU IP 2000-2017

Value calculated as the Nominal Share Capital multiplied by the valuation obtained at the latest capital increase  
Data collected from the Danish CVR register



## Average number of employees per company as a function of company age

Analysis of 65 companies created on basis of DTU IP 2000 – 2017

Employment data collected from company accounts 2016

