



gcp gamma capital partners

Company Presentation
February 2007

Vienna (Austria)	Main Office
Lindenberg (Germany)	German & Swiss Office
Bratislava (Slovakia)	CEE Office

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Agenda

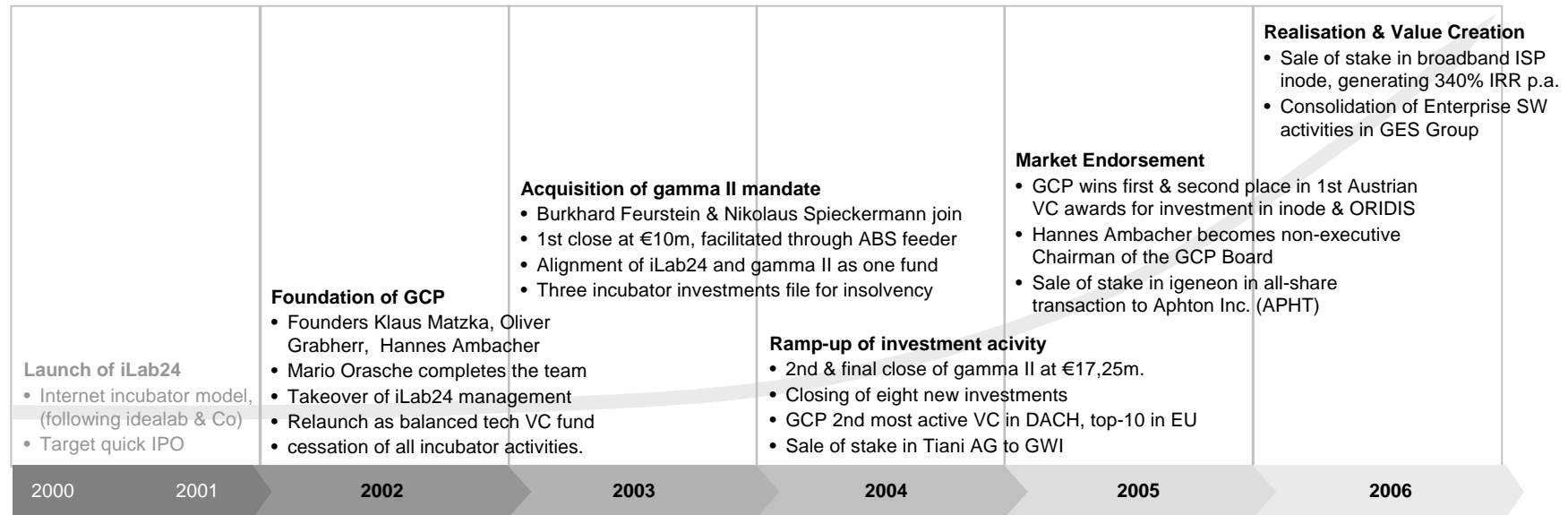
- Executive Summary
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- Portfolio
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Executive Summary




gcp gamma capital partners – The VenturePreneurs

- GCP, founded in 2002, is an independent tech VC firm with offices in Vienna (A), Lindenberg (D) and Bratislava (SK)
- GCP seeks to achieve superior returns by finding assets with significant value potential in the regional and sectoral focus areas, before they appear on the radar screen of mainstream players in terms of stage and/or initial investment size
- We focus on industries and regions where we can add the most value through our expertise and network: Technology companies in D A CH and EU countries bordering Austria
- A strong, established team, capable of creating value by opening global opportunities in terms of financing, growth and exits.
- GCP currently advises two funds – iLab24 and gamma II – with committed capital close to €40 million. Both are backed by a broad base of institutional and private investor

History of GCP – major milestones






Team (1/3)

Klaus Matzka		Sectors	Investments
	<p>Klaus has over 15 years of experience as a technology entrepreneur and investor. Prior to establishing GCP with Oliver Grabherr in 2002, Klaus founded the Internet incubator iLab24 and initiated its strategic re-orientation as a mainstream tech fund in 2002. Before becoming a VC, he founded, scaled and successfully exited one of the pioneering telecommunications companies in the Austrian online and Internet service provider space in the early Nineties.</p> <p>MSc in Business, Vienna</p>	<p>Communication & New Media</p> <p>Software</p> <p>Electronics</p>	<p>CenterPoint</p> <p>ON DEMAND</p> <p>(Inode)</p> <p>(ArtiBrain)</p>
	<p>Partner & Founder Director of Operations</p>		
Oliver Grabherr, PhD		Sectors	Investments
	<p>Oliver has over ten years investment experience. Together with Klaus Matzka he founded GCP in 2002. Prior to GCP, Oliver was CEO of Invest Mezzanine, Austria's first mezzanine fund, where he worked with Mario Orasche, and Investment Manager with Bank-Austria TFV (now 3i Austria). At development bank AWS he worked with Burkhard Feurstein on the capital-guarantee scheme that kick-started the Austrian VC industry. Oliver was member of the AVCO Executive Committee between 2002-2006.</p> <p>PhD in Economics, Vienna</p>	<p>Software (esp. logistics and supply-chain SW)</p> <p>Electronics (esp. RFID)</p> <p>Advanced Specialty Materials & Chem.</p>	<p>appliLog</p> <p>GAT Formulation</p> <p>Sensix-Netragon</p> <p>Identec Solutions</p> <p>Xactdata Software</p> <p>GES</p>
	<p>Partner & Founder Director of Business Development</p>		
Burkhard Feurstein		Sectors	Investments
	<p>Burkhard has over 20 years professional experience, over ten years of which in VC investment, both as direct and fund investor. Prior to joining GCP in 2003, he was CEO of Austrian tech-VC fund Invest Equity early stage, where he worked together with Nikolaus Spieckermann. Further, Burkhard, together with Oliver Grabherr, established the capital guarantee programme that kick-started the Austrian Venture Capital industry in the mid-Nineties.</p> <p>MEng in Theoretical Physics, Vienna</p>	<p>Life Sciences</p> <p>Electronics</p> <p>Advanced Specialty Materials & Chem.</p>	<p>CNSystems</p> <p>Eucodis</p> <p>ORIDIS Biomed</p> <p>Pro-Med</p> <p>The Siesta Group</p> <p>r.z.w. cimdata</p> <p>(Igeneon/Aphton)</p>
	<p>Partner Director of Finance</p>		

NB: Board representations in **bold**, divestments in brackets

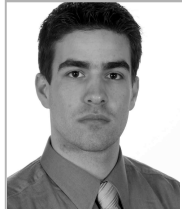
Team (2/3)

Nikolaus Spieckermann-Hutter		Sectors	Investments
	<p>Nikolaus has over ten years experience in corporate finance, strategy consulting and VC investment. Prior to joining GCP in 2003, he worked for Vienna-based technology VC investor Invest Equity early stage (together with Burkhard Feurstein) and spent several years with London-based strategy consultancy The COBA Group (now PwC Transaction Services), where he was involved in over 30 PE/VC transactions in the UK and across the continent.</p> <p>MSc Economics, London School of Economics and MA Business, Vienna</p>	<p>Communication & New Media</p> <p>Life Sciences</p> <p>Alternative Energy & Env. Technologies</p>	<p>ORIDIS Biomed</p> <p>Eucodis</p> <p>Pro-Med</p> <p>(Igeneon/Aphton)</p> <p>(Inode)</p>
<p>Principal Investment Manager</p>			
Mario Orasche		Sectors	Investments
	<p>Mario has over five years experience in VC, where he completed over 30 transactions. Prior to GCP, Mario worked for iLab24 (1st ICT incubator in Austria), Invest Mezzanine (1st Austrian mezzanine fund), as an equity analyst for German speaking markets and in mechanical engineering. A native German and Slovenian speaker, Mario is fluent in English, French, Italian and Spanish and has basic knowledge in Czech and Serbo-Croatian, amongst others. At GCP, Mario is responsible for GCP's network in CEE.</p> <p>MSc International Business, Vienna and Mechanical Engineering (A-level), Klagenfurt</p>	<p>Electronics</p> <p>Software</p> <p>Advanced Specialty Materials & Chemicals</p>	<p>appliLog</p> <p>CenterPoint</p> <p>GAT Formulation</p> <p>Identec Solutions</p> <p>ON DEMAND</p> <p>Xactdata Software</p> <p>Sensix-Netragon</p> <p>GES</p>
<p>Senior Associate Investment Manager, VP CEE</p>			
Johannes P. Weinberger		Sectors	Investments
	<p>Johannes joined GCP in 2005. Prior to GCP, Johannes spent two years with corporate finance and tax advisor BDO Auxilia in Vienna, where he gained extensive experience in financial due diligence, company valuation, forensic accounting/audit as well as general tax and legal advice. Prior to completing his degree in 2004, Johannes worked for Raiffeisen Zentralbank Austria and PricewaterhouseCoopers Austria.</p> <p>MSc Business, Vienna</p>	<p>Communication & New Media</p> <p>MedTech</p> <p>Software</p> <p><i>Portfolio & Fund Controlling</i></p>	<p>CNSystems</p> <p>r.z.w. cimdata</p> <p>The Siesta Group</p> <p>(ArtiBrain)</p>
<p>Associate Analyst, Controller</p>			

NB: Board representations in **bold**, divestments in brackets

Team (3/3)

Michal Nesor



Michal is a talented graduate student who joined GCP as a Research Analyst in 2005 and was recently recruited full-time. A Slovak national, Michal is currently graduating in International Business with a focus on Finance. At GCP, Michal is dealing with investment appraisal and GCP's expansion to CEE, most notably through the establishment of GCP's CEE Office in Bratislava (SK). Previously, Michal gathered extensive international experience through internships in the US, UK, Austria and the Slovak Republic.

MSc Business, Vienna (graduation in 2007)

Investment Analyst
Analyst, CEE Office

Sectors

Communication &
New Media
Software
Electronics

Nina Herzog



Nina has been working for iLab24 since she graduated from Vienna Business School in 2001 and has been with GCP since foundation in 2002. Currently, Nina is completing her degree in Business Administration at Vienna University of Economics & Business Administration. Over the last couple of years Nina complemented her work-experience at GCP with several internships, among others with civil engineering firms and in the IT sector, as part of her degree studies.

At GCP, Nina is responsible for accounting and fund related administration, supporting Burkhard in his role as CFO in investor relations and fund administration issues.

Accountant & Administration

Gabriele Wierer



Gabriele joined GCP in 2005 with close to 30 years experience in office management and administration, gained in numerous Austrian and international companies, most recently as Assistant to the Sales and Marketing Director at Konica Minolta Europe.

Gabriele is responsible for office management and all major administrative issues and supports the investment team in organisational tasks.

Office Manager & Team Assistance

Research Analysts

GCP has successfully established a Research Analyst programme, where talented students have the possibility to get first experience in the **Venture**Preneurial world. These part-time members of the team pre-screen business plans, perform desk research and assist in documentary work or execute special, short-term projects.

The successful programme now runs in the third generation (over a dozen participants thus far) and intensifies the existing ties to academic institutions, thus building a recruitment pool for future growth of the GCP team.

Investment Strategy & Style (1/2)

Investment Hypothesis

- A lot of innovations and research of world-leading quality originate in Europe
- However, often innovators and researchers behind these achievements lack the necessary business expertise and industry network to commercialize their invention
- It is at this stage, that a VC partner can add substantially to the success of a business
- With an international outlook and strong grounding in the home market, GCP is ideally placed to seek out those innovations with potential to succeed globally, and help them grow into substantial businesses

Investment Strategy

- GCP focuses on industries & regions where we can add the most value through our expertise & network:

Sectors & Industries	Geographical Regions	Development Stages
<ul style="list-style-type: none">■ GCP targets a broad range of technology sectors, collectively characterised by attractive growth and margin potential, and high barriers to entry, often based on proprietary intellectual property and each highly attractive and dynamic in their own right:<ul style="list-style-type: none">» Communications & New Media» Software» Electronics» Life Sciences» Chemicals & Materials	<ul style="list-style-type: none">■ GCP invests across the EU■ As hands-on investor, we like a close contact to our portfolio firms■ Focus therefore lies on the core-markets<ul style="list-style-type: none">» German-speaking Europe» EU countries bordering Austria■ Investments outside the core market are considered<ul style="list-style-type: none">» In areas where GCP has specific expertise» Where clear synergies to existing portfolio firms exist	<ul style="list-style-type: none">■ A strong financial partner can have the most impact on value creation at early stages of company dev't■ GCP therefore focuses on start-up and early expansion situations■ GCP also considers attractive growth opportunities at later stages, but seeks significant influence as a shareholder in such situations■ Projects at seed stage are considered, but non-commercial funding is usually more efficient; GCP helps teams to access these

Investment Strategy & Style (2/2)

Investment Approach

- We pride ourselves in being active, hands-on partners for the teams and businesses we back, embodied in the term **VenturePreneurs**
- This means that GCP mostly takes lead or co-lead roles in investments and tries to add value at every level of company development and through multiple channels
- GCP usually invests between €500k and up to a maximum of €4 million in one single firm over several financing rounds
- Larger amounts are regularly syndicated with reputable VCs, both domestic and international. GCP can draw on an intensive network of contacts to leading players in the industry

Selection	Contribution	Process
<ul style="list-style-type: none">■ Above all, we invest in outstanding teams committed to build leading technology businesses■ Assessing (and complementing) management teams is therefore central to GCP's selection process■ Further, plans that catch our attention must clearly show<ul style="list-style-type: none">» Significant market opportunity» Simple compelling business idea» Sustainable competitive advantage» Plausible exit opportunity	<ul style="list-style-type: none">■ As a true, long-term partner, GCP works closely with investee teams■ Based on significant financial, operative and industry expertise, we help companies grow and maximise value■ Strategic support centering on<ul style="list-style-type: none">» Finance» Strategic Advice» Business Development» Network & Industry Contacts■ In addition, GCP can draw on a network of partners and experts	<ul style="list-style-type: none">■ Financing a venture through to a successful exit is a significant commitment of resources, both financial and human■ GCP therefore makes sure the basis for a decision on both sides is firmly established:<ul style="list-style-type: none">» Initial screening of the Bus. Plan» Initial presentation by the team» If everything holds, we issue an Lol» Formal Due Diligence Process» Final, unanimous decision by GCP» Formal approval by the IC

Portfolio: ICT

Sector	GCP Company	Business Description	Comment	Status	Investment
Electronics	Identec Solutions Lustenau (A)	RFID (Radio Frequency IDentification) solutions	Identec is a major innovator in the emerging segment for intelligent tracking devices, so-called RFID solutions (Radio Frequency IDentification), which allow users to automatically identify, classify, track and localise their assets.	Private & Independent	Lead €4m, 03/2004
	ON DEMAND Vienna (A)	Digital signal processors for video & image processing	ON DEMAND has developed the world's first fully programmable high definition (HD) video processing silicon (Vector Signal Processing - VSP) for global digital video and digital TV applications. Several lead customers and an excellent position in a global dynamic market, set to experience explosive growth.	Private & Independent	Lead €3.2m, 06/2004 €6.5m, 09/2005
IT Services	Sensix (Netragon) Vienna (A) Starnberg (D)	Customer Relationship Management (CRM) solutions	Sensix (Netragon) was formed by merging Sensix and Netragon, two first tier CRM service providers in Austria and Germany. The combined group ranks among the leading CRM companies in DACH and specialises on internationally oriented medium-large companies, as well as their expansion into CEE.	Private & Independent	Lead €0.8m, 06/2003 €0.3m, 07/2006
Software	appliLog Klagenfurt (A)	Supply chain management software (focus Automotive)	appliLog develops and markets logistics software solutions (esp. supply chain event management) for the automotive industry. With several leading logistics groups as key-customers, appliLog targets rapid expansion along the growth of the automotive industry in CEE.	Private & Independent	Lead €2m, 06/2005
	CenterPoint Villach (A)	Manufacturing optimisation software (focus Semiconductors)	CenterPoint develops and markets software for Integrated Manufacturing Solutions (IMS), Advanced Process Control (APC) and Advanced Equipment Control (AEC) for industrial applications, especially Semiconductor Manufacturing. CP's product allows for yield increases of up to 20%.	Private & Independent	Lead €2m, 03/2005
	INFONIQA Holding Vienna (A)	Enterprise software	INFONIQA Holding ("IFH", formerly GES) is the tech buy-and-build platform for GCP's business software activities and a wholly owned subsidiary of GCP Funds iLab24 & gamma II.	Private & Independent	Lead €3.5, 06/2006
	<i>Infoniqa IT (IFH)</i> Vienna (A)	<i>IT full service provider</i>	<i>Infoniqa IT is a leading IT-solutions partner for internationally operating SME based in DACH & CEE. INFONIQA IT focuses on the manufacturing, retail and services sectors. Infoniqa was acquired by IFH/GES in 2006 and is a wholly owned subsidiary.</i>	<i>Private & Independent</i>	<i>Lead n.a., 07/2006</i>
	<i>Kendox (IFH)</i> Zurich (CH)	<i>Knowledge management software</i>	<i>Kendox is a Swiss-based developer of document and knowledge management software providing information analysis & exchange, teamwork, document processing & archiving solutions (minority held by IFH).</i>	<i>Private & Independent</i>	<i>Lead n.a., 06/2006</i>
	<i>r.z.w. cimdata (IFH)</i> Weimar (D)	<i>Enterprise software</i>	<i>r.z.w. is a German software company, offering Enterprise Resource Planning (ERP) and Enterprise Commerce Software (ECS) solutions. r.z.w. specialises in IT-Solutions for SME with broad product ranges (plastics, furniture, equipment or automotive industries). (majority rights held by IFH)</i>	<i>Private & Independent</i>	<i>Lead €5.5m, since 12/2002</i>
	<i>Xactdata (IFH)</i> Feldkirch (A)	<i>Supply chain management software (focus Retail)</i>	<i>Xactdata is a specialist for supply chain management software. The company's lead product, the Open Commerce Framework (OCF), is a leading-edge interface software, which enables the streamlining of all processes connected to goods in the supply chain. (majority held by IFH)</i>	<i>Private & Independent</i>	<i>Lead €2m, 09/2004</i>

Portfolio: Life Sciences & Other Technology

Sector	GCP Company	Business Description	Comment	Status	Investment
Biotech	EUCODIS Vienna, Paris	Cell-line optimisation for therapeutic, industrial and agroveterinary applications	EUCODIS has developed innovative technologies (<i>in vivo</i> recombination & hypermutation) to enhance desirable traits in cell lines and create new phenotypes. Highly attractive value potential in proprietary therapeutic programmes and short-term revenues from white & green biotech partnerships (e.g. enzyme optimisation). Company est. in Aug. 2004, first lead customers won in 2005.	Private & Independent	Co-Lead €3.6m, 11/2004
	ORIDIS Biomed Graz (A)	Targeted treatment solutions for liver and metabolic diseases	ORIDIS Biomed has developed a proprietary discovery and development platform with a pipeline of candidates in pre-clinical development. Unique tissue-based technology and disease specific approach allows rapid advancement of own products and revenue generation from partners. Current customers include Boehringer Ingelheim, Roche, Medarex etc.	Private & Independent	Lead €5.3m, 08/2004
MedTech	CNSystems Graz (A)	Non-invasive cardiovascular diagnostics	CNSystems is a medical technology firm, specialising in non-invasive heart-monitoring and diagnostic systems (impedance cardiography), a billion \$ market. CNS' lead product, the TaskForce™ Monitor, allows non-invasive measurement of key cardiac parameters such as continuous blood pressure and stroke volume. CNS has attractive OEM partnerships with leading Medtech players and a scaling international business development operation.	Private & Independent	Lead €2m, 04/2001
	Pro-Med Linz (A)	Innovative intravenous drug delivery system	Pro-Med is a medical technology company which develops and markets SmartDose®, a simple to use <i>plug & play</i> disposable drug delivery system that efficiently addresses the growing needs for increased safety, improved ease of use and cost containment in controlled drug infusion. OEM partnerships with leading Pharma players.	Private & Independent	Local Lead €3m, 06/2004
	The Siesta Group Vienna (A)	Medical software for sleep-research	The Siesta Group provides cutting edge, automated solutions in the field of sleep and vigilance analysis to sleep research laboratories, clinics and the pharmaceutical industry. In 2004 The Siesta Group launched its flagship product, the Somnolyzer 24x7.	Private & Independent	Lead €1.2m, 11/2004
Spe. Materials and Chemicals	GAT Microencapsulation Ebenfurth (A)	Micro-encapsulation technology	GAT Formulation owns a patent-protected technology allowing improved delivery of compounds for agro and food applications. GAT is the first mover in the highly dynamic segment of agro-generics in Western and Eastern Europe and a leading innovator in the upcoming market of functional food and wellness additives (e.g. Omega 3) for the food industry.	Private & Independent	Lead €2m, 08/2003 €0.6m, 11/2005

Exited Investments

Sector	GCP Company	Business Description	Comment	Status	Investment
Telecom	Inode Vienna (A)	Broadband ISP	Leading alternative broadband telecom service provider (ISP, VoIP, IPTV) in Austria, having consistently grown by 50%+ p.a. to reach close to €60m sales in 2005; Significant further growth prospects in a highly dynamic market in Austria and CEE. An agreement to sell Inode for €95m to Liberty Global Inc. was signed in 12/2005 – Closing is expected in 1Q2006.	Acq./merged	Co-Lead €10m, 12/2004
	Igeneon (Apton Corp.) Vienna/Philadelphia	Cancer immunology	Igeneon was one of the largest Austrian biotech firms, developing cancer vaccines and immunotherapies. GCP co-invested in the B and C-rounds in a syndicate led by 3i and DVCG and had observer status in the board. In December 2004, Igeneon merged with then NASDAQ quoted Apton Corporation to create a diversified global immunotherapy company and access US capital markets. Apton filed for bankruptcy in May 2006, Igeneon followed in August 2006. GCP fully wrote off the investment in 2006.	Acq./merged Out of business	Co-Invest €20m, 08/2001 €27m, 03/2004
Software	Tiani Brunn/Gebirge (A)	Med Software	Tiani Medgraph is a leading software company for picture archiving and storage (PACS) in radiology. GCP invested in the third and fourth financing rounds in a syndicate including 3i, Invest Equity and ECOS. In an alleged collusion of a syndicate number with the fonds, a majority stake in Tiani was sold to German SW group GWI. GCP realised 1/6 of its investment and is plaintiff in a lawsuit against the former co-investor.	Acq./merged	Co-Invest €0.8m, 06/2002 €0.1m, 09/2003
	ArtiBrain Vienna (A)	Pattern-recognition based tunnel and road safety system	ArtiBrain developed and marketed innovative video based traffic and security monitoring systems for improved road tunnel safety. With a first investment in 2001, ArtiBrain was the only remaining iLab24 incubator investment. Although ArtiBrain had successful reference projects in a dynamic market, management problems led to a sharp decrease in sales. GCP brought in a new team but ArtiBrain failed to attract sufficient funding and folded in late 2006. GCP fully wrote off the investment.	Out of business	Lead €1.5m, 11/2001

Current Funds & Investors

iLab24 iLab24 Mittelstandsfinanzierungs AG	
Volume	€20.4 million
Vintage year	2000
Lifetime	2008 (plus 2x1 ext.)
Status	Divesting
Strategy	Early & expansion stage technology



gamma II Beteiligungs-AG	
Volume	€17.3 million
Vintage year	2003
Lifetime	2008 (plus 2x1 ext.)
Status	Divesting
Strategy	Early & expansion stage technology



Principal Investors

About 55% AWS-guarantee

About 2,5% team-commitment

- APK Pensionskasse
- AWS Austria Wirtschaftsservice
- Bankhaus Krentschker
- Donau Versicherung
- Investkredit Bank
- ISK Added Fonds Wien
- Kärntner Landesversicherung
- Merkur Versicherung
- Oberösterreichische Versicherung
- Raiffeisen Landesbank Oberösterreich
- Sparkasse Schwaz
- UNIQA Versicherung
- Vorarlberger Landesversicherung
- Wüstenrot Versicherung

- GCP invests from both funds in parallel with a fixed quota of 35:65 (iLab24:gamma II)
- Both funds are in the divestment period; remaining funds are mainly reserved for follow-on investment and selective add-on investments with clear synergies to existing portfolio firms

Appendix: Entrepreneurs FAQ

How does one best submit a business plan?

- Usually, an introduction by a mutual friend, professional adviser or portfolio company executive or board member is the most effective way to approach us. Should this not be possible, please email your proposal to the team member with the most appropriate background / sector expertise.
- Please send a business plan that includes an executive summary, highlighting:
 - » the business activity (products, technology) and business model
 - » profiles of the management team, including their relevant experience and expertise
 - » analysis of the market opportunity including an overview of the competitive position
 - » funding requirements over the plan period
 - » contact details

How can I make sure my information is kept confidential?

- As professional investors, confidentiality is a basis of our business and we therefore take it very seriously! We have never shared any firm's confidential information with anyone outside GCP without prior consent and hence do not normally sign NDAs before reviewing an opportunity. In highly unusual circumstances (e.g. possible conflicts with an existing portfolio firm), we will provide our own NDA.

What sort of control and decision rights do you require?

- We want to back strong management teams, not replace them. We take minority stakes in a company with strong shareholder rights, but do not seek executive roles. Our contribution is of a non-executive nature, adding strategic guidance at board level.
- Formally, we require the usual minority rights that help us protect our investment and make sure that the money is used to grow the business and not siphoned away.

How do you add value in the long term?

- As a hands-on investor, we usually sit on companies' boards and provide strategic advice at a non-executive level as well as contacts and introductions. Please see also the 'what we contribute' section on our website www.gamma-capital.com for more details on the way we add value to portfolio firms.
- We also invite you to contact our portfolio companies and validate our claims.



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