Investinor
This is Investinor AS

Investment company owned and funded by the Norwegian government.

We invest in highly competitive and promising Norwegian companies aiming for international growth and/or expansion.

Investinor is an active and value-adding owner with a clear exit strategy for all investments.
Investinor in brief

NOK 3.7 billion under management (EUR 462m)

Evergreen structure

Investment team of 15
Investment focus - macro value drivers

Investinor focuses on profitable investments:

- within industries with international competitive advantages,

- which ensure deployment of strategic natural resources,

- which ensure deployment of new technology and know-how,

- which contribute to more sustainable impact on the environment and reduces human created climate effects.
Investment focus of Investinor

- **START UP**: Seed/Business angels
- **EARLY STAGE**: Venture
- **EXPANSION**: Venture / Growth equity, debt
- **MATURE**: Growth, Buyout, debt

*Growth/Expansion model*

*CASH-FLOW POSITIVE*

*RESULT*
Portfolio as of November 2012
Example: Fishfarming Halibut
Example: Renewable offshore
Example: Oil and Gass technology
Example: Aquaculture biotech
Den innenlandske investeringsviljen styres i økende grad mot eiendom og offshore-rettet næringsliv.

Investering etter næring og art i Norge. Mrd. kroner. Kilde: SSB
The Market Economy Investor Principle (MIEP)

In cases where the investment is made on terms which would be acceptable to a private investor in a market economy in the absence of any State intervention the enterprises in which the investment is made will not be considered as aid recipients.

For this purpose, the Authority will consider whether such investment decisions are exclusively profit-driven and are linked to a reasonable business plan and projections, as well as to a clear and realistic exit strategy.

Also important will be the choice and investment mandate of the fund’s managers or the management company as well as the percentage and degree of involvement of private investors.

Source: www.efta.int
Investments in domestic companies and venture investments

- Venture investments in companies in Norway
- Venture investments excluding Investinor
- Gross investments on shore industry

Sources: SSB, NVCA, Investinor and Menon Business Economics,
Some of our co-investors
“Overall, we observe good performance when government support is present but not dominant.”

“Government venture capital may be at its most effective when it remains disciplined by private venture capital.”
Strong position

Long-term investor

- Financially strong
- Consistent, credible investment philosophy
- Investment managers with deep sector knowledge

Excellent overview of the Norwegian market

- Industry knowledge and experience
- Access to expertise and experience in numerous sectors

Superior Norwegian deal flow

- Preferred partner within niche segments
- Easy access to management teams

Good overview of the Nordic market

- Access to institutional investors
- Access to VC-funds
- Access to large Nordic corporates