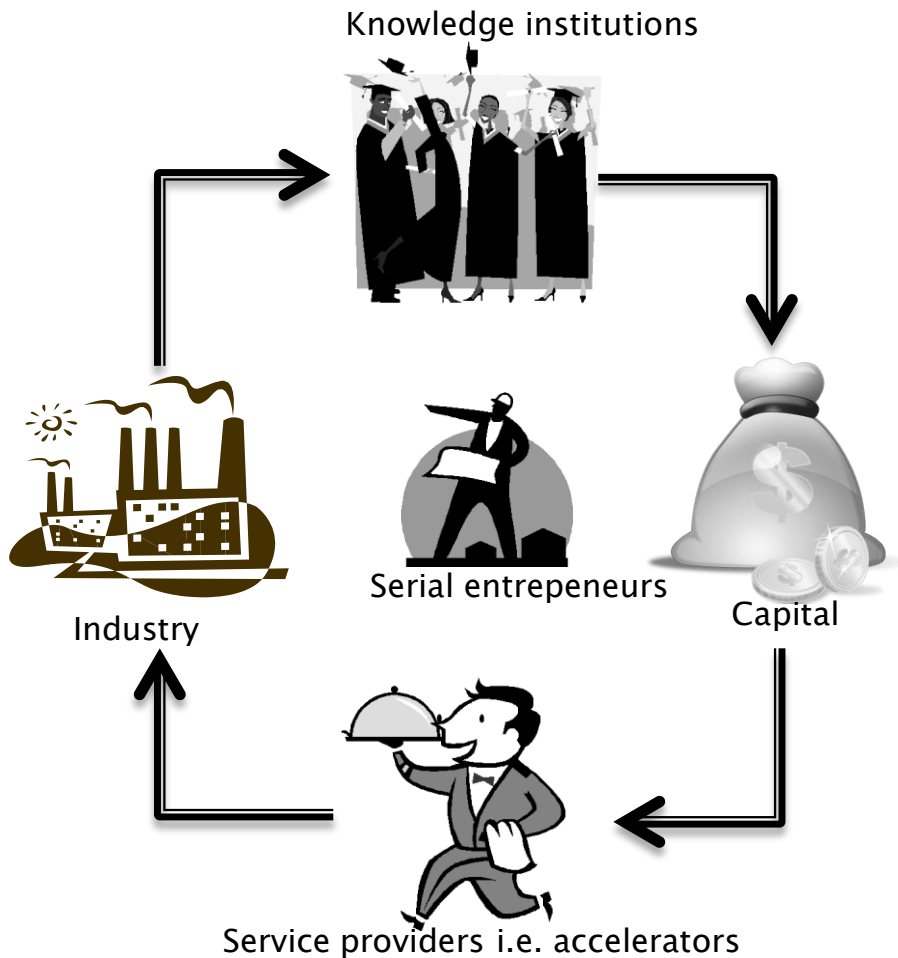


# A new mindset

- ▶ Valley of death is not about lack of capital
- ▶ Entrepreneurship can be learned
- ▶ Picking the winners is hard so create them!
- ▶ Do not go for the 10X but reduction of loss
- ▶ Treating managements of investments as a business not a portfolio
- ▶ Invest in the ecosystem and critical mass not only the project



- Quality and interaction between stakeholders is important
- Serial entrepreneurs have central role- 500 entrepreneurs have a hand in 80 pct. of all successes in SW
- Existing Successful companies are important - marked and customers..
- Ecosystems are regional-non are national
- Ecosystems are narrow-not broad
- Successful ecosystems are self sustainable, creating positive spiral, people, attract projects, attract vc's , attract industry, attract people..
- You do not have to be big to be an ecosystem; Boulder has 250K inhabitants
- Accelerators seems to increase the turnover in ecosystems
- Time to develop an ecosystem is 7-15 years

# Change Investment focus

Geography



Traditional national focus



New focus

Technology/  
Industry

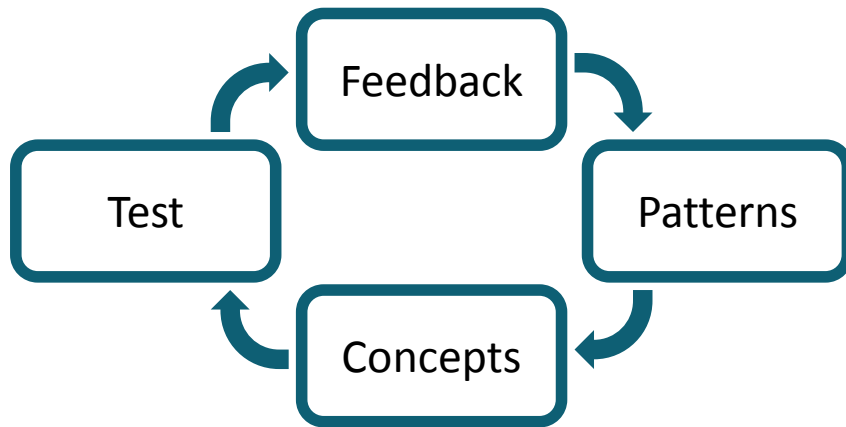
	Hosp.	Reg.	Muni.	Priv.
Drug				
Diagn.				
Device				
Equip.				
IT				
App				

Traditional

	Hosp.	Reg.	Muni.	Priv.
Drug				
Diagn.				
Device				
Equip.				
IT				
App				

New

# Learning from the serial entrepreneurs



Searching for a scalable business model through:

- Constant building assumptions
- Testing assumptions with live experiments
- Constant gaining new learning's and data
- Ongoing validation and proof
- Potential of multiple site testing
- Adding experienced resources from partner team
- Driven by monthly milestone planning
- 4-6 iterations

**Means**  
BIRD-IN HAND



**Affordable Loss**  
FOCUS ON  
DOWNSIDE



**Co-Creation  
Partnership**  
CRAZY QUILT

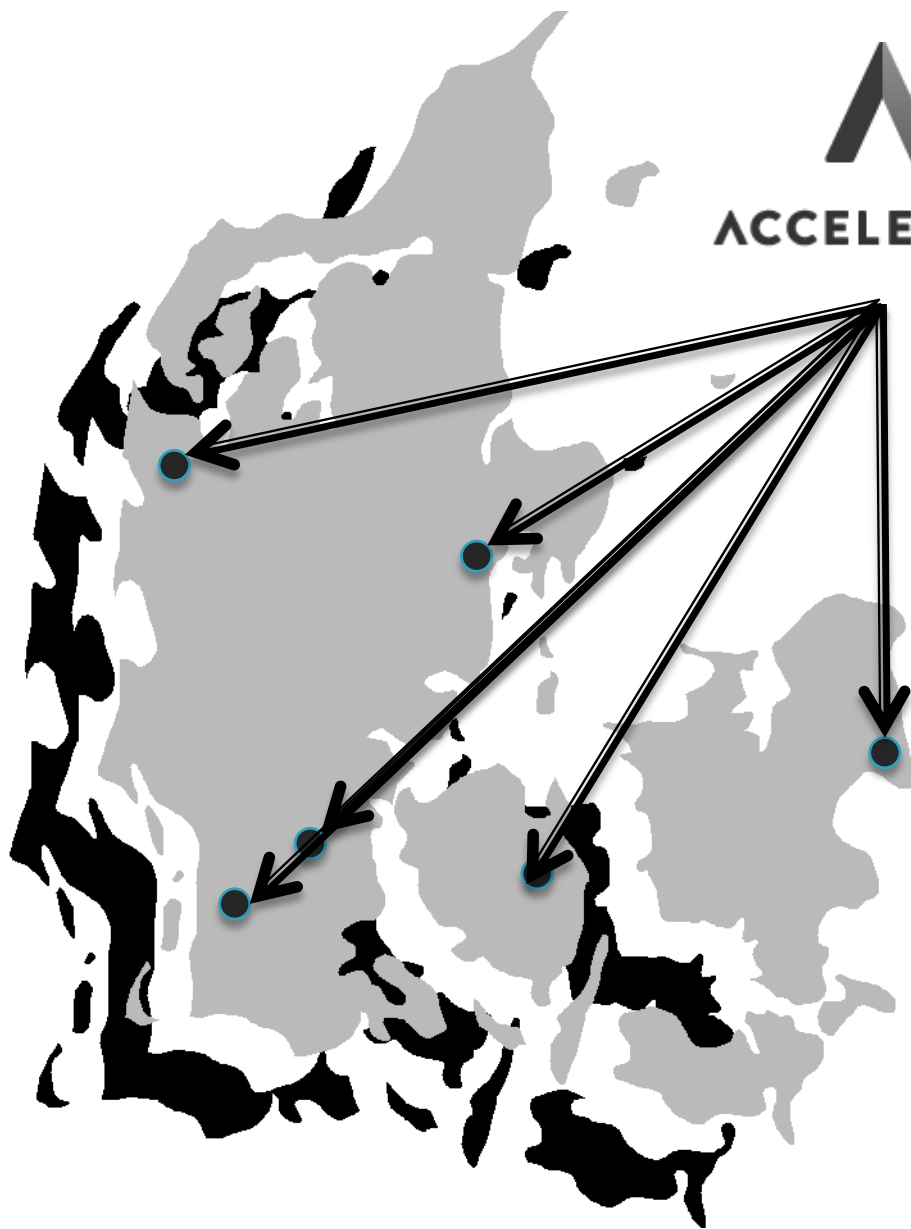


**Leverage  
Contingencies**  
LEMONADE



**Worldview:**  
CONTROL VS. PREDICTION





- 200 companies from all regions
- 95 pct. survival against expected 50% normalt 50 pct.
- 60 pct. Raise capital afterwards – Accelerace invest 0 pct. of these
- Companies have raised more than 80 mio. Eur. in total – On the average 0.4 mio. Eur
- Companies have tripled the number of employees crating 600 new jobs
- 3–4 doubled i turnover
- Attracted 7–8 foreign companies