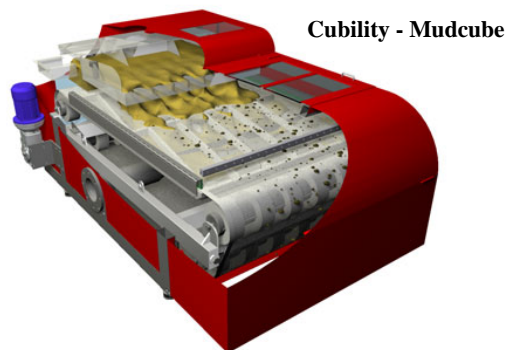


“A focused VC strategy
provided by an experienced
industry team with unique
sector insight
and track record”

energy ventures 

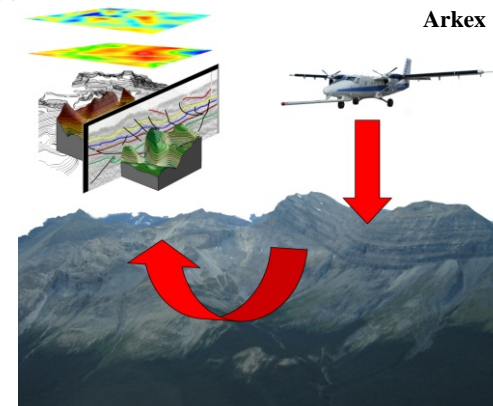
Energy Ventures - An overview



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

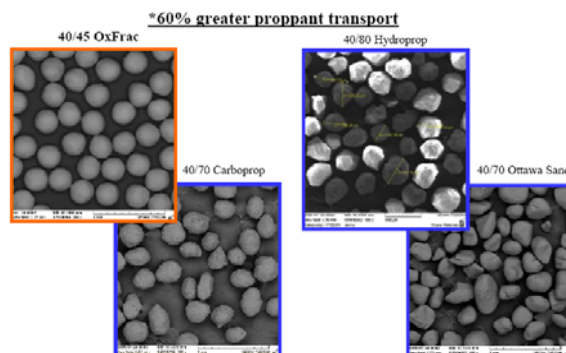
- Industrial foundation
- Excellent network
- Technology understanding
- Relevant experience
- Business acumen

Four Energy Sector
Venture Capital Funds with total
commitments from investors of
USD 750 million

Main Focus

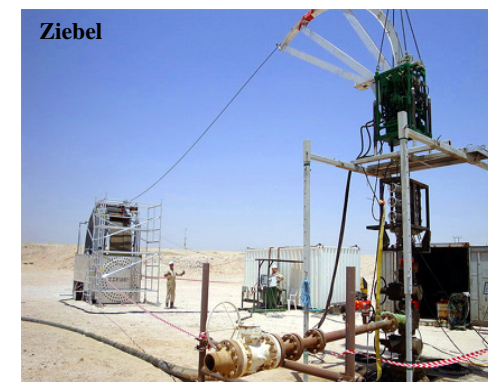
- High growth oil and gas technology companies
- Unique technologies or solutions
- Combination of capital and competence to create value for investors

Oxane



Main Investors

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



Ziebel

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 DeepCasingTools.



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 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 and ffa.



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 Zi-Lift, Sigma and Red Spider.



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 Reality Mobile.

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



Kjell E. Jacobsen, Partner

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. Board member of Cubility and Read Well Services.



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 Read Well Services.



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, Oxane and Wireless Seismic.



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.



Kristian Lier, Investment Manager

Former Head of DnB NOR Markets Corporate Finance group in Houston, focusing purely on energy transactions, as well as an equity research analyst with Pareto Securities. Former Founding Partner of management consulting firm, Bangstad & Co. He holds an MSc in Naval Architecture & Offshore Engineering (NTH/NTNU). Board member of Reality Mobile and Produced Water Absorbent.

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



Shantanu Agarwal, Senior Associate

Experience from Schlumberger where he has held different positions such as business development manager, engineer in charge (well construction services) offshore and lead engineer. MBA from Harvard Business School and a Bachelor of Technology Degree in Chemical Engineering.



Espen Strøm, Senior Associate

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) and Certified European Financial Analyst (CEFA/AFA) from NHH.



Karen Thorsen Vatnamot, Associate/Controller

Former Senior Associate at PwC Consulting, Stavanger, with focus on corporate strategy, business analysis and competence management within the oil & gas industry. MSc in Management, Organisations and Governance from The London School of Economics (LSE). BSc in Economics from The Norwegian University of Technology and Science (NTNU).



Victoria Gammie - Senior Analyst

Former Corporate Finance Advisor at Hall Morrice LLP, advising clients on M&A transactions, focused mainly in the oil and gas sector. Prior experience as Corporate Finance Senior Analyst at Anderson Anderson and Brown LLP. Holds an MA (Hons) Accountancy from University of Aberdeen. Institute of Chartered Accountants of Scotland - Fully qualified September 2008.

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.



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.



Emily Bernard, Project Manager

Previously an Account Manager with online marketing firm eBrains, Inc., responsible for managing the paid and organic search engine marketing accounts for large to medium sized businesses within the travel industry. Former Account Executive at Houston-based public relations firm Pierpont Communications. BS (Hons) in Corporate Communications from the University of Texas at Austin.

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.

Company

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

Management

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

Investment

\$5-50 million investments per company with typical holding of 10-40% of equity, majority in certain circumstances.
Main focus on early to mid stage venture.

Transaction

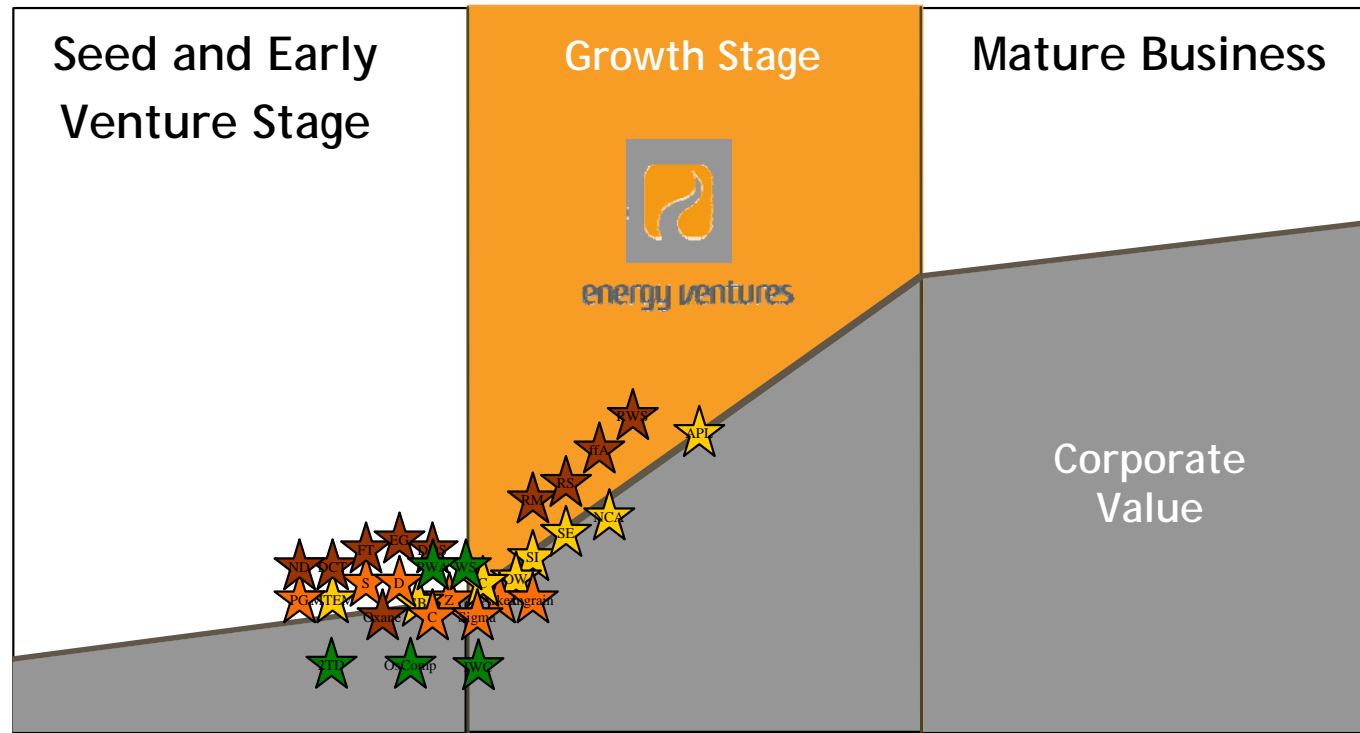
Equity instruments, "non-hostile".
Traditional VC term sheets/control.
Board position pre-requisite.

Investment strategy

Sector Focus



Segment Focus



Investment Characteristics

<ul style="list-style-type: none"> • Very high involvement • High risk • Modest profits 	<ul style="list-style-type: none"> • High/moderate investor involvement • High to moderate IRR • High profits 	<ul style="list-style-type: none"> • Limited outside involvement • Lower IRR/Lowest Risk • Low volume of deal flow
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★ EV I ★ EV II ★ EV III ★ EV IV

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.

Exited
Dec.
2010



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.

Exited
March
2011



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 reduces technical risk with integrated BlueCube surveys airborne/marine gravity gradiometry to quickly and economically image structures in challenging geologies.



DeepFlex Inc.

DeepFlex offers the only unbonded flexible pipe for offshore production. Improves flow assurance due to strength, corrosion-resistance & ease of install.

Exited
April
2011



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

Ziebel AS is a innovative, lightweight and cost effective long-reach well intervention conveyance technology and logging solutions.



Zilift Ltd.

Zilift develops artificial lift solutions for the oil and gas market. The fluids are lifted by a permanent magnet motor. Zilift is located in Aberdeen.



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.)

Turbocaser and Turborunner are unique and successful products and facilitate running casing and completion strings to TD reducing well cost and improving well integrity and reservoir contact.



Fotech Solutions Ltd.

Fotech Solutions Ltd. offers a innovative optical fiber-based acoustic systems to enable precise & continuous monitoring of hydrocarbon flow & downhole/surface equipment.

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. manufactures lighter the only nano-structured ceramic proppants with strength/weight ratios that provide a paradigm shift in proppant transport & conductivity to increase IP & EUR in hydraulically fractured wells.



Reality Mobile Inc.

Reality Mobile® provides enterprise software for real time video communication using existing infrastructure to enhance mission critical decision making by enabling subject matter experts on-demand.

Portfolio companies Energy Ventures III LP cont.



Red Spider Ltd.

Red Spider specialises in supplying innovative downhole intervention and completion products, most of which use its proprietary Remote Open Close technology. The products create significant value for clients through enhanced well performance and rig time saving.



READ Well Services Ltd.

Provides cased hole logging and unique well construction- and repair technology utilizing proprietary hydraulic expandable tools.



Foster Findlay Associates (ffA)

ffA provides 3D seismic analysis software & services that objectively and rapidly extracts geological features from 3D seismic to deliver gains in productivity and risk reduction in seismic interpretation, prospect generation, target definition and well planning.

Portfolio companies Energy Ventures IV LP



Wireless Seismic

Manufactures the only wireless seismic data acquisition system with real-time data return, improving safety, system flexibility and data quality while lowering operating costs.



Produced Water Absorbent

Utilizes the proprietary reactive nano-glass called Osorb to dramatically improve the effectiveness/efficiency of frac water & produced water remediation at all scales for operators within the oil & gas sector.



Intelligent Well Controls - IWC

IWC has developed an innovative through-bore method for mud pulse/pressure pulse communication from MWD/LWP to surface. The system will significantly improve the efficiency of the mud-pulse system.



OsComp

OsComp has developed a positive displacement, liquid-injected rotary compressor for efficient wet gas handling.



2TD - Tuteedee AS

Tuteedee AS aims to become a leading supplier of advanced drilling tools for the large and expanding directional drilling market, enabling customers to drill higher quality wells at lower cost.

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 2200 investment opportunities in the oil and gas sector. Information on market developments are very important for growing companies.

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energy ventures

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