

# Nordic Impact Investing

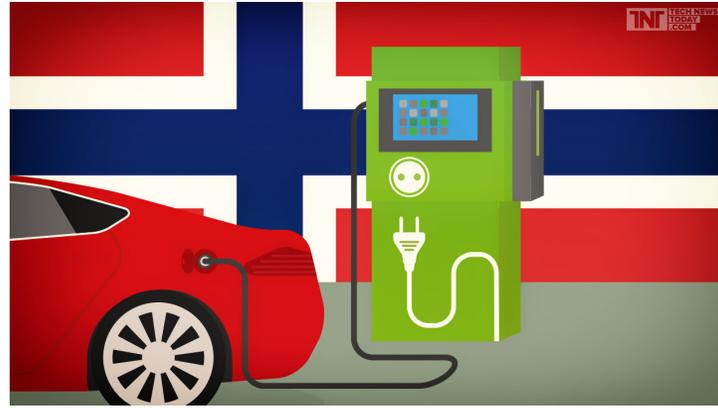
The Norwegian Innovation Fund





“Historic Breakthrough’:  
Norway’s giant oil fund dives into  
renewables” – The Guardian April  
2019

<https://www.theguardian.com/environment/2019/apr/05/historic-breakthrough-norways-giant-oil-fund-dives-into-renewables>



“Norway to ‘completely ban  
petrol powered cars by 2025’”.

<https://www.independent.co.uk/environment/climate-change/norway-to-ban-the-sale-of-all-fossil-fuel-based-cars-by-2025-and-replace-with-electric-vehicles-a7065616.html>



Norway 203040 business led  
initiative to accelerate climate  
commitments to 40% by 2030.

<http://norway203040.com/>

# Impact Focused: Business

The Fund is 100% ESG and Impact focused

# Impact Focused: Political

The Fund is 100% ESG and Impact focused

Environmental and Social Governance (ESGs) goals are mandatory when it comes to the Fund's consideration of an investment in any Norwegian company.

Norway is a global leader in promoting both ESGs and the Sustainable Development (SDGs) set by the United Nations. Erna Solberg, the current Prime Minister of Norway since 2016, has been the Key Note speaker at the UN, High-level Political Forum on Sustainable Development (HLPF) which promotes the key 17 UN Sustainable Development Goals (SDGs). In addition, she is the Co-Chair of the UN Secretary General's group of Sustainable Development Goals Advocates in which 193 countries as signatories who are committed to enacting the SDGs at all levels of governance, including and especially Norway.

All Norwegian Government institutions, therefore, apply the ESG and SDG goals within their policy framework. The Fund's two institutional co-investors, Innovation Norway and Investinor, will only invest in companies that adhere to these standards. Thus, the Fund and its investment strategy will only target companies that adopt these goals. (Please see our policy on ESG investments)



A photograph of a city skyline at dusk, featuring modern buildings and construction cranes. The scene is reflected in a body of water in the foreground. The sky is a deep blue, and the buildings are illuminated with warm lights. Two large construction cranes are visible, one on the left and one on the right. The text "The Opportunity" is overlaid in a white box in the center of the image.

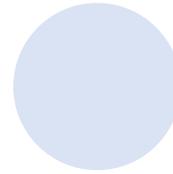
# The Opportunity

# Key Highlights

## Safe and secure investment opportunity

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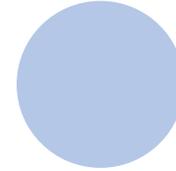
- The investment opportunity central theme is Nordic Impact Investment with a focus on Norway. The Fund invests equity and debt into private companies, renewable energy projects, green data centers, liquid security offerings and other growth opportunities.
- The structure is designed to give an investor dividend payments starting in the first year with full liquidation by year 4.
- The investments are supported by grants, co-equity and loans from the Norwegian Government.
- The Fund targets investments in Companies and Projects that directly align with the Government's target sectors for growth companies, renewable energy, smart societies, fintech (for full list see following slides)
- The Fund targets companies and projects with strong revenue, experienced management and global growth opportunities.



### Dividend Paid Annually

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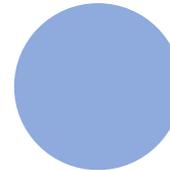
The Fund will secure companies and projects across the growth equity and renewable energy sectors that are revenue producing, paying a target of a 6-8% dividend per annum.



### Matches from the Norwegian Government

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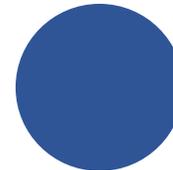
The Government provides matched funding on part or all of the underlying companies investments that align with the strategic growth of the country. AV focuses on these sectors outlined below.



### Diversified Risk

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The Fund will focus on growth companies and sectors within Norway and the Nordics more generally. The Fund will invest into equity, debt, convertible bonds and some listed stocks in order to achieve the desired return profile.



### Equity Above Average Upside

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The Fund invests into projects where there is a lack of capital competition. There is a lack of growth equity in Norway and the Fund will fill this void.



### Quality Deal Flow

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Deal flow will be coming from a variety of sources in Norway detailed in the slides below, the Fund has strategic VCs, PE managers and the Norwegian Government

# Summary of Terms and Strategy

AV Group Ltd. (“AVG”) targets investments in Public-Private Partnership (PPP) with the Norwegian Government to co-invest in strategic opportunities stemming from the Norwegian venture capital market.

AVG is inviting investors to join the Fund to take advantage of strategic deal flow in the following target sectors; clean tech, renewable energy, fintech, ICT and sustainable technologies.

The Government support includes, matched equity investments, grants, forgivable loans, favorable credit terms, expansion and marketing support.

With the elements of AVG’s strong track record, experienced team and Norwegian Government support, the Fund anticipates achieving above-average, risk-adjusted returns.

**Handtrykk (Handshake)  
Oslo, Norway**



By the Numbers	Value
Target AUM	\$200M
Target IRR (base case)	18-24%
Investment period	4 years
Additional years to extend	1 + 1 + 1
Management Fee and Performance	2%/20%
Hurdle Rate	8%
Investment Minimum	\$100,000 USD
Fund Inception	2019
Target companies per Fund	30-40
Target Dividend	7%

# Track Record

May 2000 to January 2012

## Annualized returns of 12% after fees:

Starting AUM \$USD 1 Billion and ending \$USD 10 Billion.

## Portfolio responsibilities:

Lead portfolio manager of **ODIN Norge** from May 2000 to January 2011 and CEO until 2012. [www.odinfundmanagement.com](http://www.odinfundmanagement.com)

## Investment approach:

A value based approach using in depth research seeking out undervalued companies (**growth**) with strong balance sheets and predictable earnings growth. Small and Mid-Cap companies similar to the Fund's strategy

## Team responsibilities:

Chief Investment Director from February 2005 to September 2011.

Heading a team of five portfolio managers and three analysts managing up to approximately \$10 billion USD across 13 mandates.

## Previous Track Record at Odin Fund Management



An aerial photograph of a coastal city, likely in Norway, taken at dusk. The city is built on a peninsula and is surrounded by water. The buildings are illuminated with warm lights, and the sky is a mix of blue and orange. In the background, there are large, dark mountains. The text "Investment Strategy" is overlaid in the center of the image.

# Investment Strategy

# Norway as a Primary Focus

## Innovation Norway and the Government are Generous

The Norwegian Government has been placing greater emphasis on private sector economic development in recent years and continues to strengthen its approach. A lot of thought and effort has gone into developing avenues for entrepreneurship to gain credibility and acceptance in Norway and abroad through organizations like Innovation Norway and others. One of the challenges to the rapid growth of technology and other companies in Norway has been a shortage of Growth Equity investors. While there are a number of quality Seed Capital providers, the focus has been mostly on seed capital and first round funding. There is a lack of Private Equity that is focused on growth investments outside of traditional sectors such as real estate and oil & gas. While there are many strengths within the technology sectors of Industrial IOT, Materials, Defense, Energy efficient technologies and others, there is a general lack of awareness of this even in Norway but certainly abroad. The Norwegian Government is making its best efforts to promote Norwegian Technology by being generous with grants and loans but and they are in need of Foreign Direct Investment (FDI) in order to fulfill their objective.



**HRH Crown Prince Haakon of Norway speaking at Start Up Extreme.**



# Core Areas of Growth and Innovation



## Renewable Energy

The Fund invests into solar, wind, biomass and hydro renewable energy projects worldwide. The Fund has various institutional partners which provide a large amount of project deal flow.



## Clean Technology

Green Data Centers, water technologies, energy efficiency technologies, industrial IOT, materials, ocean space tech, are all areas that Norway specializes in and the Fund invests.



## Growth Equity

Norway has an abundance of venture size companies (valuations between \$5-\$50m) that need to scale outside of Norway. AVG's team specializes in growing and scaling companies internationally.

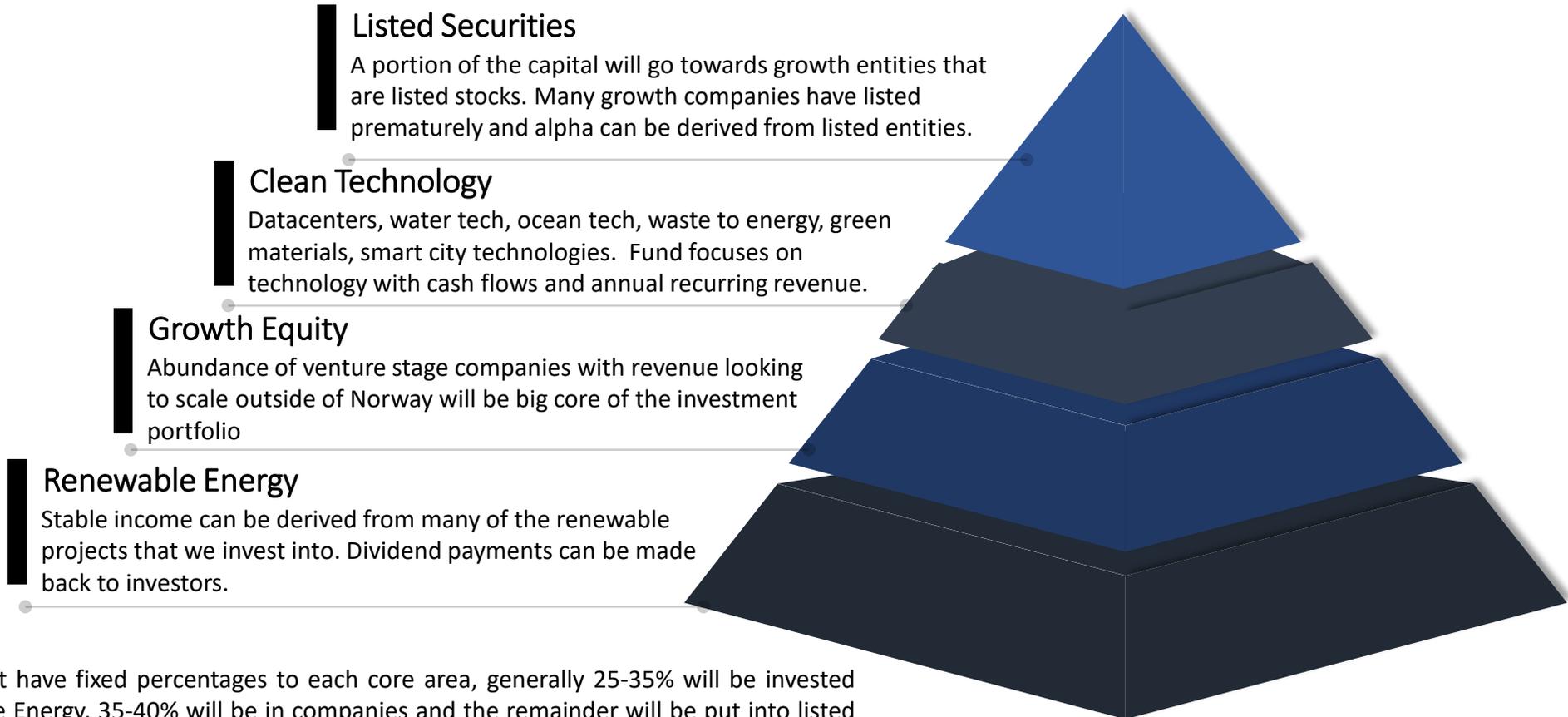


## Listed Securities

AVG's CIO ran Odin Fund management with \$10 billion in AUM. AVG has identified many listed companies that are really growth companies to which we have strategic relationships. These will become part of the AVG portfolio.

# Investment Focus

Diversified Portfolio of Revenue Producing Assets



While we don't have fixed percentages to each core area, generally 25-35% will be invested into Renewable Energy, 35-40% will be in companies and the remainder will be put into listed securities. The Fund remains opportunistic however and these percentages should be viewed only as a guide.



# Renewable Energy

## Summary Strategy in Renewable Energy

The Fund generates returns based upon deal flow of approximately 2 GW of solar and wind within the emerging markets procured by the Fund's partner Norsk Solar and Norsk Vind Energi (est. 1996). The Fund will invest into each project after each project is "shovel ready", meaning that the project has all the permits, ownership rights, government approvals and a sovereign/corporate PPA arrangement. In addition, the Fund partners with Global Development Banks such as FMO, European Reconstruction and Development Bank.

### Renewable Energy

Types of projects  
Solar/Wind Farms  
Biomass  
Geothermal  
Hydropower

### Profile (target)

Yield: 13-16%  
Project Size: \$7-15m Usd  
MWh  
Geolocation: emerging market  
Power Purchasing Agreements signed with Credit worthy counter-parties.

### Government Support

Nysno  
Giek  
Export Kredit  
The Government will co-invest and finance the projects



Siv Jensen, Finance Minister of Norway

### Strategic Exits

Green Bonds  
Pension Funds  
Securitizations



### Sovereign Wealth Fund Invests

The Norwegian Sovereign Wealth Fund (Norges Bank) has committed to doubling their investments into renewable energy infrastructure. Siv Jensen, the Finance Minister quoted "Norges Bank...shall be invested in unlisted renewable energy infrastructure....if deemed profitable." (P&I 5 April 2019)



# Clean Technology

## Summary of Strategy for Renewable Technology

Norway's main energy supply, hydro electric, accounts for 99% of the total energy consumed in Norway. By 2025, fuel cars will be banned and by 2040, domestic airline flights will be electric. Norway is a world leader in clean energy technology, including the sectors of oil and gas. The Fund has unique access to the top performing companies in energy efficiency and energy infrastructure. Included in this strategy are green data centers, eBatteries, smart city/society technologies, clean materials, smart grid companies.

### Deal Flow

- Green Data Centers
- Smart Grid Companies
- Smart City/Society Tech
- Green construction and building tech.

### Profile (target)

- 5-8X returns
- Annual Recurring Revenue
- 3-5 years operational experience
- Experienced Management team
- ESG Compliant

### Government Support

- NYSNO
- Innovation Norway
- Investinor

### Exit

- Trade Sale
- Green Bonds
- IPO
- Merger, Acquisition

### Renewable Technology Facts

Norway is the world leader in electric car sales, "60 percent of all cars sales in March 2019 were electric" (Business Green, 2019). This initiative is just one part of the Norway 203040 business and government partnership to reduce the carbon footprint by increasing jobs and technology surrounding clean energy.



Ola Elvestuen, Climate Minister of Norway



# Growth Equity

## Unique Deal Flow

Norway is hailed as one of the leading start up hubs in Europe. The Fund and its management team has access to unique deal flow from both the Government and from the start-up ecosystem. The team carefully selects, through rigorous due diligence, the top Norwegian technology companies with the plan to scale the company globally and exit. Exit markets are typically the United States, Singapore, Hong Kong and China. We put a great emphasis on cash flow, management team experience and their social governance, as this is becoming a key factor in the valuations of companies worldwide.

### Companies (types)

- Smart City/Society
- Ocean Space
- Industrial IOT
- Cold Chain
- Smart Materials

### Profile (target)

- 5-8X returns
- Annual Recurring Revenue
- 3-5 years operational experience
- Experienced Management team
- ESG Compliant

### Government Support

- Innovation Norway
- Investinor
- NYSNO
- GIEK
- Eksport Kredit



**Jorn S. Haanaes, Director of Oslo Business Region**

### Exit

- IPO
- Merger or Acquisition
- Trade Sale

### Growth Equity Opportunity

Norway is growing some of the fastest international companies in the world, Xeneta, Kahoot, Unacast and others. The Fund has direct access to these opportunities through its valuable network. The Fund team does this with cooperation through various clusters in Norway and strategic government partnerships.



# Listed Securities

Clean Tech, Growth Equity and Green Bonds



OSLO BØRS

OSLO STOCK EXCHANGE

Jarl Ulvin was the head trader and CIO for Odin Securities in Norway for 12 years. Many of the listed stocks are really growth equity type stocks that need additional capital for growth. Many companies need access to capital so they tend to list pre-maturely and are not traded enough. AVG has identified many of these undervalued companies and will trade them or de-list them, grow them and relist them. AVG has strategic relationships to Hong Kong and New York to dually list companies looking for strategic growth.

## Undervalued Securities

- Value and Tech Stocks
- Green Bonds
- Merkur Listed Companies

## Profile (target)

- 15-18% annual return
- Annual Recurring Revenue
- Experienced Management
- Looking for Expansion in foreign markets
- Option to take private

## Government Support

- Eksport Kredit
- Giek
- Innovation Norway

## Exit Opportunities

- IPOs
- Reverse Merger
- Green Bond Issuance
- Dual Listing on International Exchange

## Listed Securities

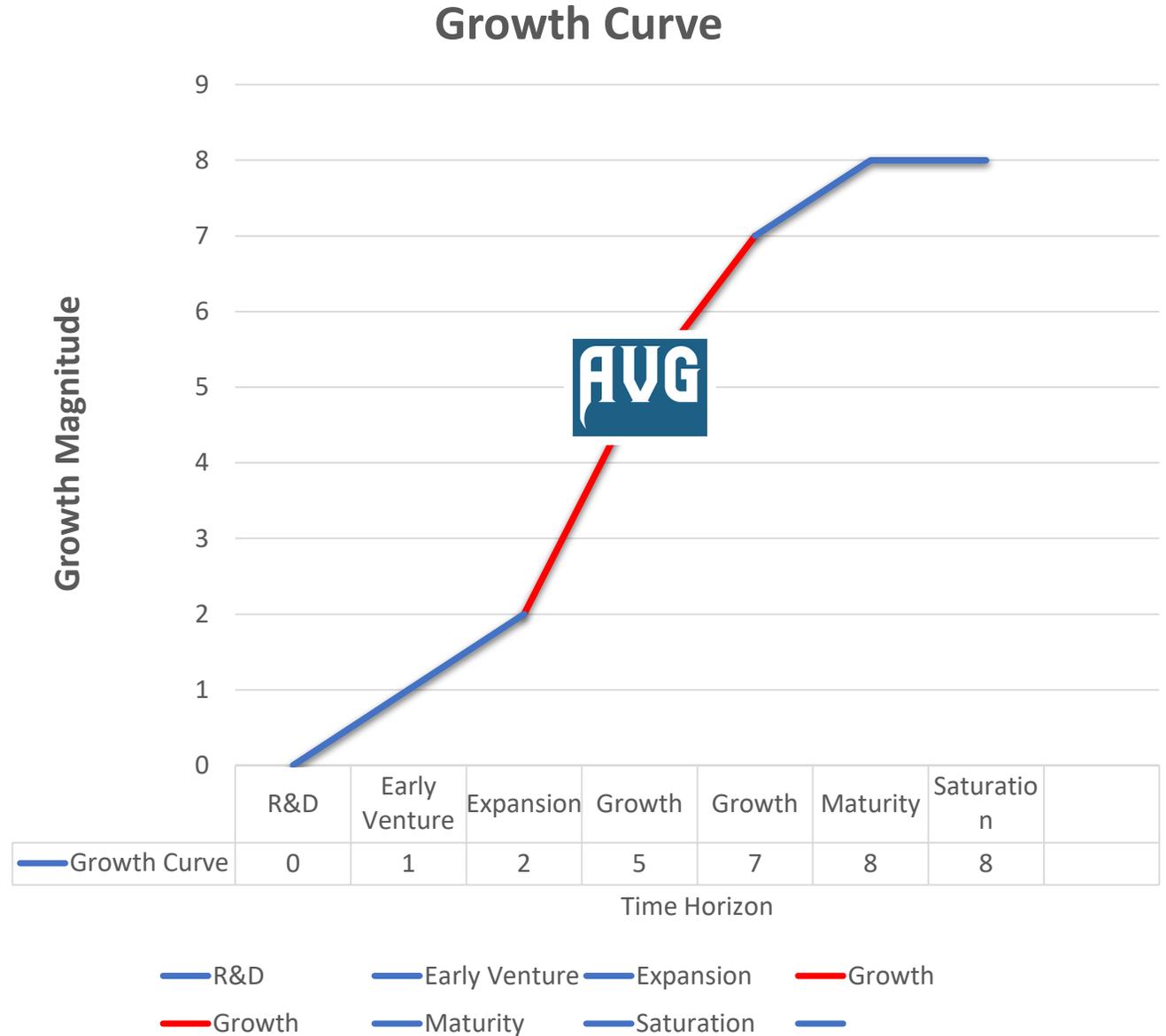
Nordic countries have a variety of listed growth stocks that are not sufficiently covered by Wall Street Analysts and are host to a lot of companies that are undervalued. The Oslo Stock Exchange is home to a vibrant market of companies listed on the Oslo Axess and Merkur Market. These are companies we target to take private and grow.



Havard Abrahamsen, CEO of Oslo Stock Exchange

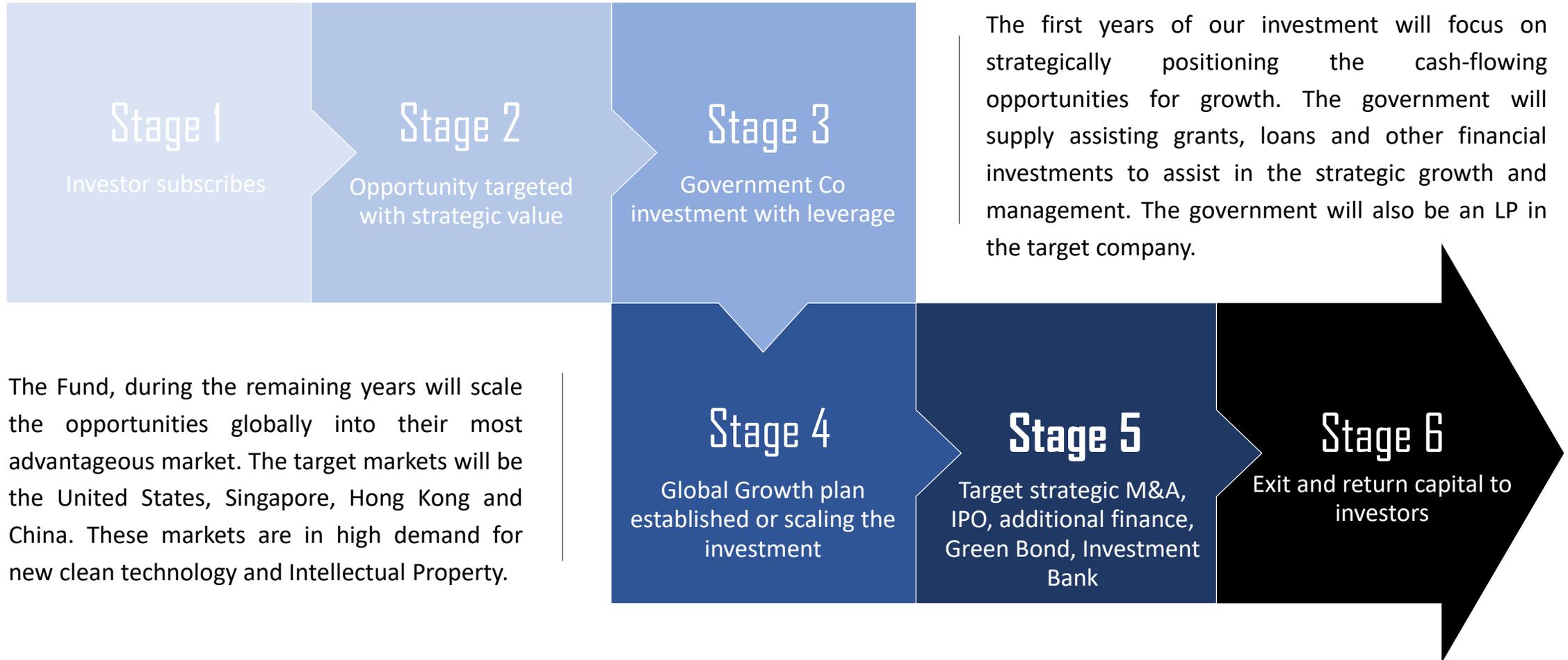
# S-Curve Target: Growth Equity

Companies and projects have a natural growth curve to them. AVG, invests in the late expansion phase and exits at the maturity phase. AVG invests into companies that have revenue but lack the ability to scale globally. AVG is the key partner and solution for these companies.



# Entry To Exit

Stages of our Investment during a 3-5 year duration



# Scaling Out of the Nordics

AVG Strategy to bring Norwegian Technology to the Global markets





**FINANSTILSYNET**  
THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

## Protection and Oversight

Scandinavia and in particular, Norway, has exceptional oversight and enforces rules and regulations strictly.

The Fund invests into Norwegian companies that are regulated by the Department of Commerce. The Finanstilsynet is a securities regulator which also reviews deals in Norway.

In addition, the various Norwegian co-investment arms that invest into the companies alongside the Fund will review, monitor and audit each of the companies the Fund invests into. The Fund will work with Innovation Norway, Investinor, GIEK, Export Kredit and others for general financing of these companies. This oversight and co-investment will provide additional support in transparency for reporting to Investors.

# Risk Mitigation

## Risks Identified

**Political Risk**  
The countries of Norway, Sweden, Denmark are all AAA rated with Finland as AA+ and Iceland at A.



**Diversification Risk**  
The Fund is diversified over a variety of sectors and verticals. The Fund focuses on growth with revenues.



**Risk of Loss**  
The Fund takes first lien positions on the underlying companies and projects to reduce risk. In addition, the Fund takes the grants as collateral.



**Currency Risk**  
The reporting currency is in USD. The Fund forces companies and operations to hedge the currency risk unless otherwise agreed. Futures and forward are available at market rates for hedges on debt.

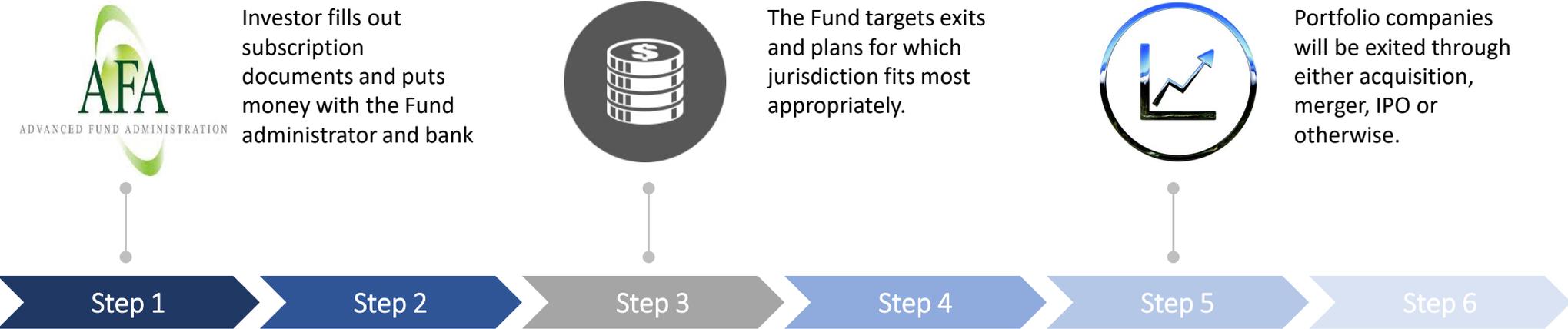


**Concentration Risk**  
The Fund uses comprehensive diversification tools to make sure the Fund is not over-weighted in any particular sector or vertical.



# Investment Process

How the money moves



**AFA**  
ADVANCED FUND ADMINISTRATION

Investor fills out subscription documents and puts money with the Fund administrator and bank

The Fund targets exits and plans for which jurisdiction fits most appropriately.

Portfolio companies will be exited through either acquisition, merger, IPO or otherwise.

Step 1

Step 2

Step 3

Step 4

Step 5

Step 6

The Fund invests into a diverse portfolio of companies with matched funding from Innovation Norway



NAV's will be issued quarterly to investors with frequent reports and updates on the portfolio companies.



Returns and principal will be returned at the end of 4 years. If a portfolio company is liquidated after the redemption date then there will be a prorata application of the capital to investors.



A photograph of a grand, historic building, likely a parliament or government building, captured at dusk. The building features a prominent central circular section and two large rectangular wings. The interior lights are on, and the sky is a deep twilight blue. In the foreground, there is a large, well-maintained green lawn. To the left, a white statue of a man in a suit stands on a pedestal. A white rectangular box with a thin border is centered over the image, containing the text "Government Co-Investment" in a white, sans-serif font.

# Government Co-Investment

# Norwegian Government Support

How does the Government Support the Fund?



**Innovation Norway provides grants and forgivable loans to the companies the Fund invests into.**

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*Investinor*



**Investinor co-invests equity into the companies the Fund invests into.**

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The logo for NYSNO, featuring the letters "NYSNO" in a bold, white, sans-serif font, with a stylized Norwegian flag symbol (a circle with a diagonal line) to the right, all set against a black rectangular background.

**NYSNO**

**NYSNO can invest into the Fund and co-invests equity into companies and renewable energy projects.**

# Innovation Norway

The Norwegian Government issues loans and grants in the following key sectors

## Clean Energy

Coming from the oil industry, Norway is uniquely positioned to supply alternative energy technology to the markets.



## Ocean Space

A unique and emerging area of expertise within Norway utilizing their years of experience in marine technology.



## Healthcare and Welfare

Norway enjoys one of the highest standards of living in the world. The healthcare industry employs 15,000 people within 500 companies.



**Hans Martin Vikdal**  
CEO Innovation Norway

In 2015 Innovation Norway arranged 84 open debates in Norway and abroad. The initiative attracted more than 3,500 people from industry and the community to debate on the future of the country. The key question was how to prepare for future growth, jobs and a sustainable Norway. The six areas that are described on button are the areas of where the most subsidies will be and the most leverage for our portfolio companies. While we will focus more on the top two areas, Clean Energy and Smart Societies, we will be mindful of interesting technology emerging from all these areas.



## Smart Societies

Smart Societies and Smart Cities refer to technology that enables energy efficiency and sustainabilities to our cities and towns



## Bio Economy

Norway pioneering biobased technology with their history within the oil, marine and farming markets.



## Creative Industries and Tourism

Norway is pionnering ways to travel and build with cleaner and safer materials. Infrastructure is key to this development.

**Innovation Norway supplies grants and favorable loan terms to companies**

# Investinor

The Norwegian Government Co-invests with the Fund in the following key sectors

## Clean Energy

Coming from the oil industry, Norway is uniquely positioned to supply alternative energy technology to the markets.



## Ocean Space

A unique and emerging area of expertise within Norway utilizing their years of experience in marine technology.



## Healthcare and Welfare

Norway enjoys one of the highest standards of living in the world. The healthcare industry employs 15,000 people within 500 companies.



**Tor Helmersen**  
CEO Investinor

Investinor plays a decisive role in developing the next generation of Norwegian growth companies. It provides competent capital and has access to a wide network of expertise. Investinor partners with Norwegian and international investors who invest in the Norwegian early phase market.

Investinor is a Norwegian investment company funded and owned by the Norwegian State. Investinor manages around USD 500 million and currently has a portfolio of 60 companies.



## Smart Societies

Smart Societies and Smart Cities refer to technology that enables energy efficiency and sustainabilities to our cities and towns



## Bio Economy

Norway pioneering biobased technology with their history within the oil, marine and farming markets.



## Creative Industries and Tourism

Norway is pionnering ways to travel and build with cleaner and safer materials. Infrastructure is key to this development.

**Investinor co-invests up to 100% match alongside investors**

# NYSNØ

The Norwegian Government has created a Climate Focused Fund

## Reduction of Greenhouse Gas

NYSNO contributes with capital to develop and commercialise technology that reduces greenhouse gas admissions.



## Profitability

The goal is to create profitable companies and technologies that transform the world while making money. It can only work this way.



## Positive Societal Effects

NYSNO acts as a catalyst for private investment and business activities to decrease and increase awareness of greenhouse emissions and sustainability issues.



**Siri Kalvig**  
CEO of NYSNO

By 2030, Norway will have cut greenhouse gas emissions in Norway by at least 40 percent compared to 1990 levels. By 2050, we will no longer have emissions that contribute to harmful global warming. Then we can call a low-emission society.

We will invest with others wishing to contribute to sustainable investments. Investments that are both profitable and move in a greener direction. Together we can build a clean, sustainable and carbon neutral world by 2050.

## Renewable Projects

NYSNO invests into a variety of wind and solar projects alongside funds and is a co-investor in renewable energy companies.



## Renewable Technologies

Norway pioneering a vast amount of new technologies surrounding smart cities and smart societies with regards to energy reduction and efficiency.



## ESG and Social Responsibility

Norway is a major proponent of ESG policies stemming from the head of government, through the sovereign wealth fund and down to each company.



**First Climate Focused Fund in the World**



# Structure

# Controlling the Capital Stack

AVG controls the capital

## Board Control

The Fund typically takes board seats on every deal done including renewable projects, growth companies and even some of the listed deals.

## Warrants

The Fund will additionally take a smaller amount of warrants in the event the company hits a homerun.

## Common Equity

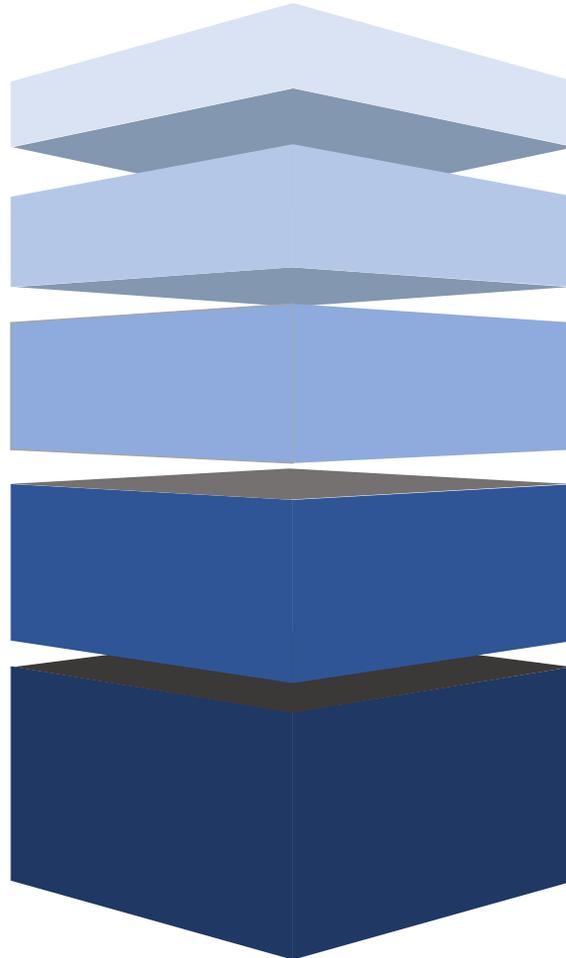
Depending on the interest rate of the loan or pref shares, the Fund will take meaningful equity in the company ranging from 15-50%

## Government Grants and Loans

The Government will supply or match the funding we provide

## Pref Shares

The Fund secures preference shares at 7-15%



## *Upside Opportunity*

The Fund will take equity and warrants. In the case one of the companies or projects really hits a home run, we secure equity or warrants that enhance the upside returns.

## *Downside protection*

The key to the Fund structure is to secure investors with all options. The first piece is to secure the downside risk. The government plays a key role in this by offering match funding and forgivable loans to match our investment. We utilized the government funding to secure the downside risk, we also use other various kinds of insurance, reinsurance and other instruments to hedge downside risk exposure. (i.e. political risk insurance for our emerging market renewable projects)

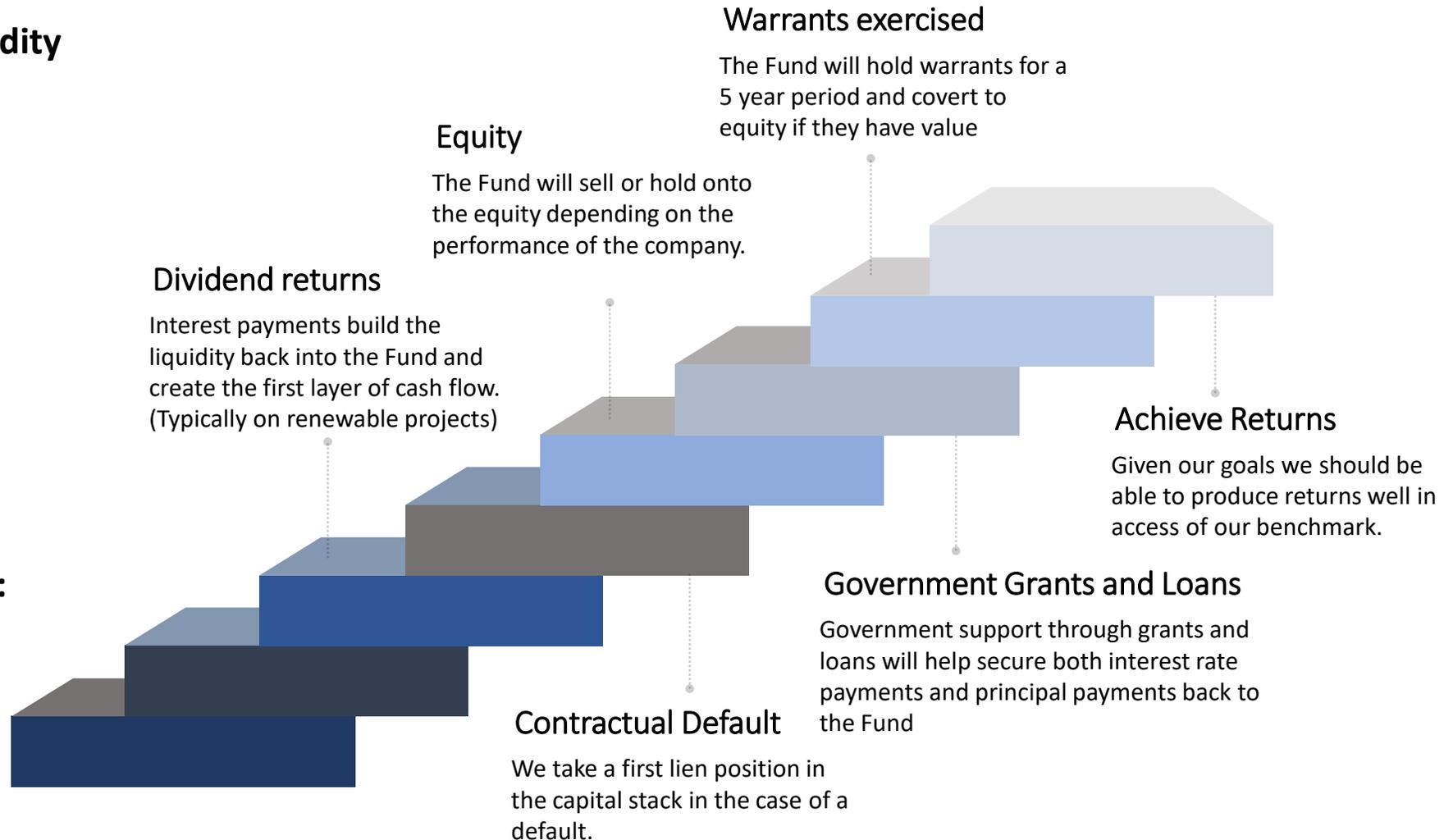
# Building the Return

## Security through Liquidity

The Fund has created a unique structure to have multiple sources of liquidity and options to getting paid back to create trust and security for the investment.

## Norway Credit Ratings:

S&P: AAA  
Moody's: Aaa  
DBRS: AAA



The image shows the exterior of the Copenhagen Stock Exchange building. The word "BØRSEN" is prominently displayed in large, dark, serif capital letters across the top of the facade. Above the letters is a circular clock tower with Roman numerals. The building features classical architectural elements, including several tall, white columns and large, multi-paned windows. The overall scene is captured in a slightly desaturated, muted color palette.

B Ø R S E N

Origination

# Deal Flow

Where do we get our Deals?

## Universities and Research Institutes



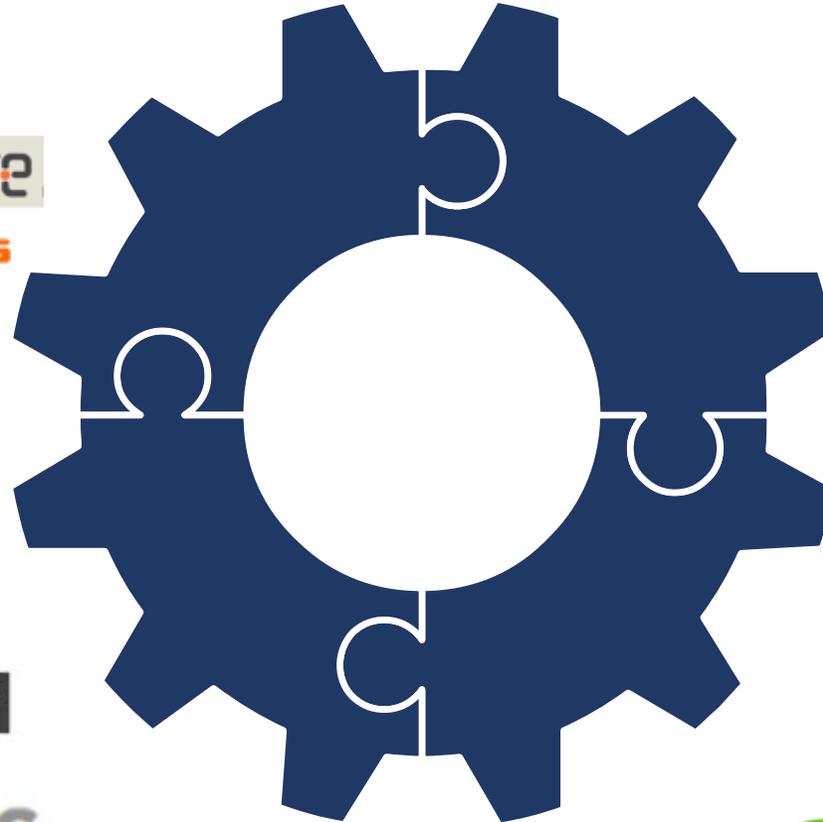
## Clusters



## Innovation Norway and Strategic VC



## Renewable Energy and Technology

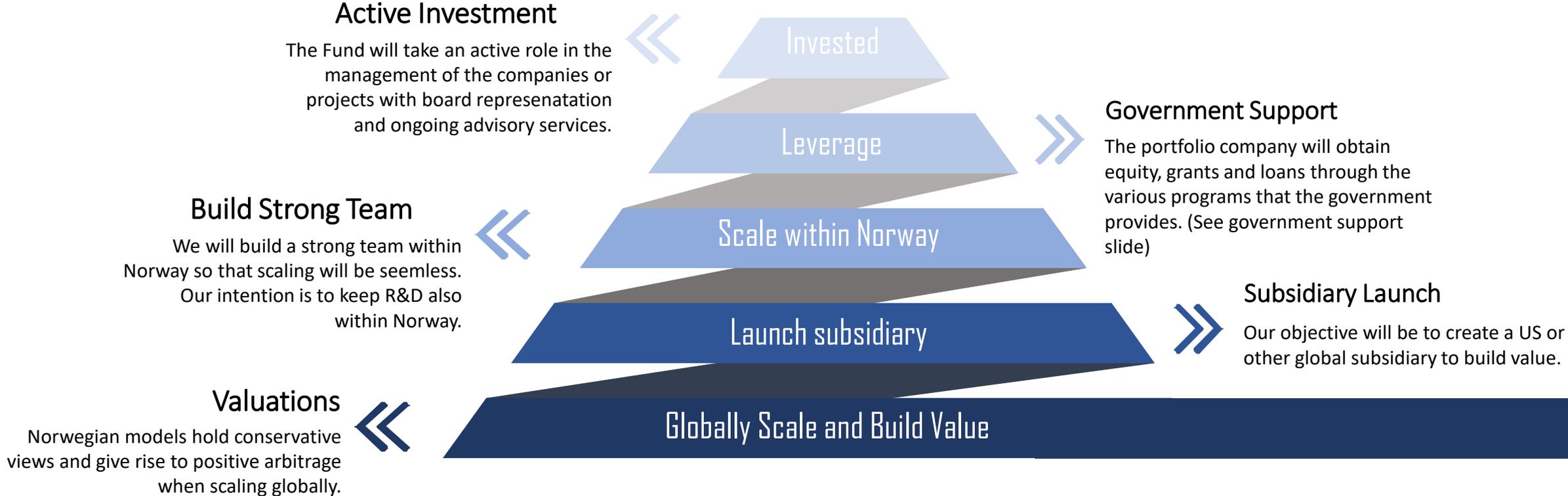


# Processing the Deal Flow

Process for originating deal flow



# From Deal Flow to Scale



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We look and study potential exits before we will make an investment into any particular company. We focus on our exit first in order to make sure we have a smooth exit strategy.

# Target Exit Partners

The team has a variety of industry partners to exit the companies and projects

Tech Cos



VCs



Corporate Finance



An aerial photograph of a coastal town, likely Reine in Norway, nestled at the base of towering, snow-capped mountains. The town features numerous small, colorful houses and a prominent stone pier extending into the dark sea. The sky is filled with soft, dramatic clouds, suggesting a late afternoon or early morning setting. A white rectangular box is centered over the town, containing the text "The Team" in a clean, white, sans-serif font.

# The Team

# Meet Our Team

Mr. Jarl Ulvin joined the AV Group team to bring his depth of knowledge in trading and asset management to the team. Mr. Ulvin has had an impressive 30 year history in the financial markets as both a CIO and CEO of large asset management companies as well as an advisor to Investinor, a Norwegian Government investment fund.

The most relevant experience for AV Growth was with his positions held at Odin Funds where he was responsible for the overall management of ODIN's fund portfolios with total funds of up to USD 10 billion under management. Worked extensively with client interaction and customer presentations. Received AA rating from Standard & Poor's for ODIN Norge in 2009. He was responsible for investment policy and strategy, including hiring and management of investment managers and analysts. Prior to this at ODIN Norge, Mr. Ulvin reached the highest return of all Norwegian Funds in 2004. He managed and ran ODIN Norge, which grew to more than USD 1 billion in total funds under management. He worked extensively with client interaction and customer presentations and was an integral part of developing the value investment philosophy and style of ODIN.

In addition to this, Mr. Jarl Ulvin has been the Head of Corporate Finance at SEB Enskilda AS since December 31, 2011 until his departure in December 2015. There he worked on complex capital market and M&A transactions, extensive pitch and customer relations work, daily responsible for the management of the Norwegian CF team, instrumental in the re-structuring and re-building of the CF team in Oslo bringing it to a no. 1 position in Norway within ECM transactions. Part of top management of SEB's Norwegian branch. Managing Director with business generating responsibilities from summer of 2015.

Among other positions, Mr. Ulvin has served as Chairman of Nomination Committee of Vmetro ASA, Member of Nomination Committee of VIZRT Ltd., Austevoll Seafood ASA, Morpol ASA, Morpol SA, TGS Nopec Geophysical Co. ASA and Codfarmers ASA. He served as a Member of Nomination Committee at Kverneland ASA, SAS AB, Fjord Seafood ASA and Cermaq ASA. He served as a Member of Corporate Assembly of Nera ASA since May 2005. He served as Member of Election Committee at Prosafe SE and Nordic Semiconductor ASA. Mr. Ulvin has an M.B.A from Texas Christian University, USA.



Jarl Ulvin

Chief Investment Officer

# Meet Our Team

Dr. William L. Paulin is founding principal and CEO of AV Group Ltd. Dr. Paulin has served on the boards of directors, advisors and/or program developers of 42 companies, 9 universities and 4 government institutions in the United States and Europe. With more than 40 years executive and consulting experience, Dr. Paulin has held senior leadership positions in both Fortune 500 firms and smaller turnarounds and start-ups. He has deep experience in several high-tech industry clusters including aviation & aerospace, telecom & wireless, electronics & power, advanced materials, machine tools, optics, medical and software. Considered an international business development specialist, Dr. Paulin has participated in the successful global launch and growth of many USA and European based firms, as well as the design of economic development programs for university and government institutions. While focused primarily on market exploration and adaptation, new business development and strategic growth, Dr. Paulin is experienced in most aspects of international business building such as cross-cultural business practices; team, organization and IP building; funding and merger/acquisition.

Complementing the practical business development focus, Dr. Paulin has served as a professor or instructor of business administration at four universities in the United States and two in Europe, co-founding several significant Entrepreneur programs on two continents including the Entrepreneurship Program at the University of Southern California, the New Venture Initiative Program in the Jacobs School of Engineering, University of California, San Diego as well as Finland's Bio PD, Global Software, Tekes Navigator and Born Global Programs.

In May 2006, Dr. Paulin was awarded the prestigious Honorary Doctor's Degree (Dr. Tech. HC) by Finland's Oulun Yliopisto for his "body of work" and contributions to academe, government and, in particular, business firm development, growth and global success.

Today at the University of North Dakota, Dr. Paulin is helping build one of the USA's first Schools of Entrepreneurship – a multi-disciplinary, experiential and global "Venture Lab" approach to innovation, incubation, entrepreneurship and business development that links students, professors and business folks in real business projects. We are, for example, designing an intra-state airline for North Dakota, together with the Aviation School and business and government organizations there.

Prior to entering the business world, Dr. Paulin was a practicing engineer in the aerospace industry (Boeing) and holds a BSME degree (with aviation minor) from the University of California at Berkeley (Tau Beta Pi), an MBA in Finance and a Ph.D. (magna cum laude) in strategic management and entrepreneurship from the University of Washington in Seattle. Dr. Paulin is a private pilot, lives in Prescott, Arizona with his wife Sandy (a retired Fortune 100 aerospace executive). Bill and Sandy have two sons: Chris, a University of Colorado graduate engineer and US Marine Corps F-18 fighter pilot, and Tim, a Wall Street investment banker and past starting wide receiver and finance graduate of Columbia University.



Dr. William L. Paulin

Chief Operating Officer

# Our Team Members

Strong Management Experience



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**Karl Andersen**

MBA Copenhagen Business School  
Karl is the president of Amundsen Ventures LLC and is on the board of the Norwegian American Chamber of Commerce in NYC. He has raised over \$500m in equity for hedge funds within the insurance linked securities business.



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**Ornulf Samdal**

Experienced lawyer both in Norway and the United States. Former General Counsel for Petrolia ASA and Partner at Torkildsen Partners. Experience in start up formation and creative structuring for complex structures. UiB University of Bergen.

# Our Team Members

Strong Management Experience



**Ron D'Vari**

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Mr. D'Vari was the form head of structuring for Blackrock in the Structured Finance division. Mr. D'Vari formed New Oak Asset Management and New Oak Capital which assists the Fund in both investment banking and co-investment opportunities.



**Glenn Paradis**

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Mr. Paradis is both a CFA and CAIA member who ran AEGONs capital management division for over 10 years. His primary focus has been on managing capital focused on ESG/Impact investing. This expertise helps the Fund to perfect its ESG policies.

# Renewable Energy Partner

The NV Group (est 1996) has experienced a profitable track record since its inception, with featured clients including BlackRock, Luxcara, Facebook, and Google. The NV Group provides complete turn-key solutions in respective projects; from development, finance, construction, operation, and sale of asset.

The management is a team of executives with a solid track record from former projects, both in technical development, innovation, and project finance. The NV Groups has commissioned over 700 MW of renewable energy assets and has a pipeline of projects larger than 2 GW. To put this in context, Google's largest renewables investment in Europe has been through a project in the NV Group, and is a testament to the type of clients involved in the Group's transactions.



**Founder of NV Group and Norsk Vind Energy: Lars Helge Helvig (front-right)**



**NV Group Projects Worldwide**

NV Group has been funding its own deals worldwide but is now looking to its close affiliate NV Cap to facilitate purchases of the 2 GW of deal flow pipeline.

The NV Group, with its reputation, expertise, size and references, gets preferential access to high quality renewable energy projects globally.



# Service Providers

# Service Providers

## Institutional Service Providers



### Auditors

KPMG operates in 153 countries, employing 207,000 people and services governments, non-for-profits, public sector agencies and investment funds.



### Administrators

AFA, established in 2008 is a well respected Fund administrator in Cayman Islands, Luxembourg and has \$300 billion in AUM in client administration.



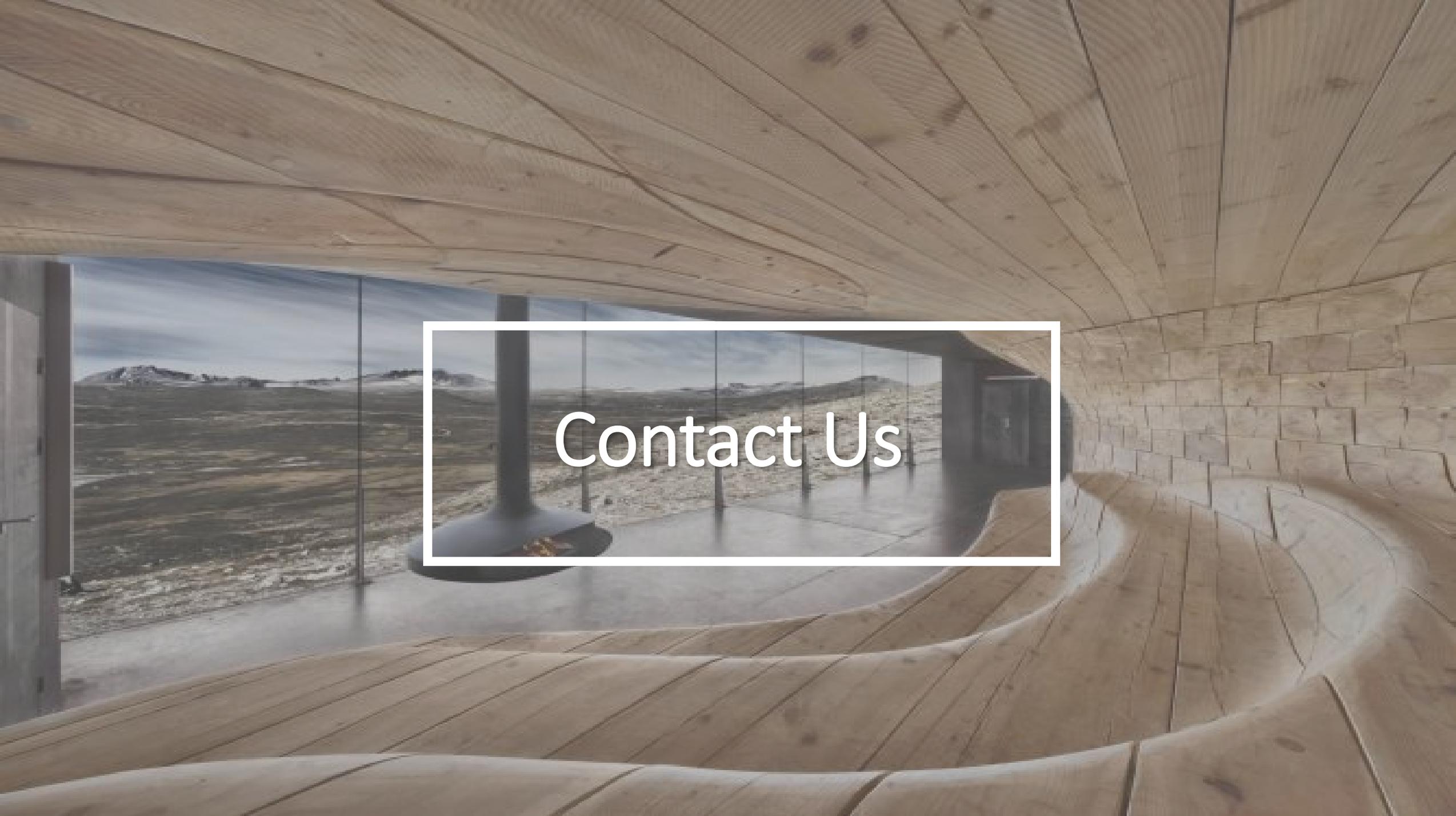
### Bankers

Pacific Western Bank has over \$26 billion in assets and acquired Square 1 Bank, a venture lending bank, during 2019. This bank specializes in leveraging asset managers and their portfolio companies to expand globally.



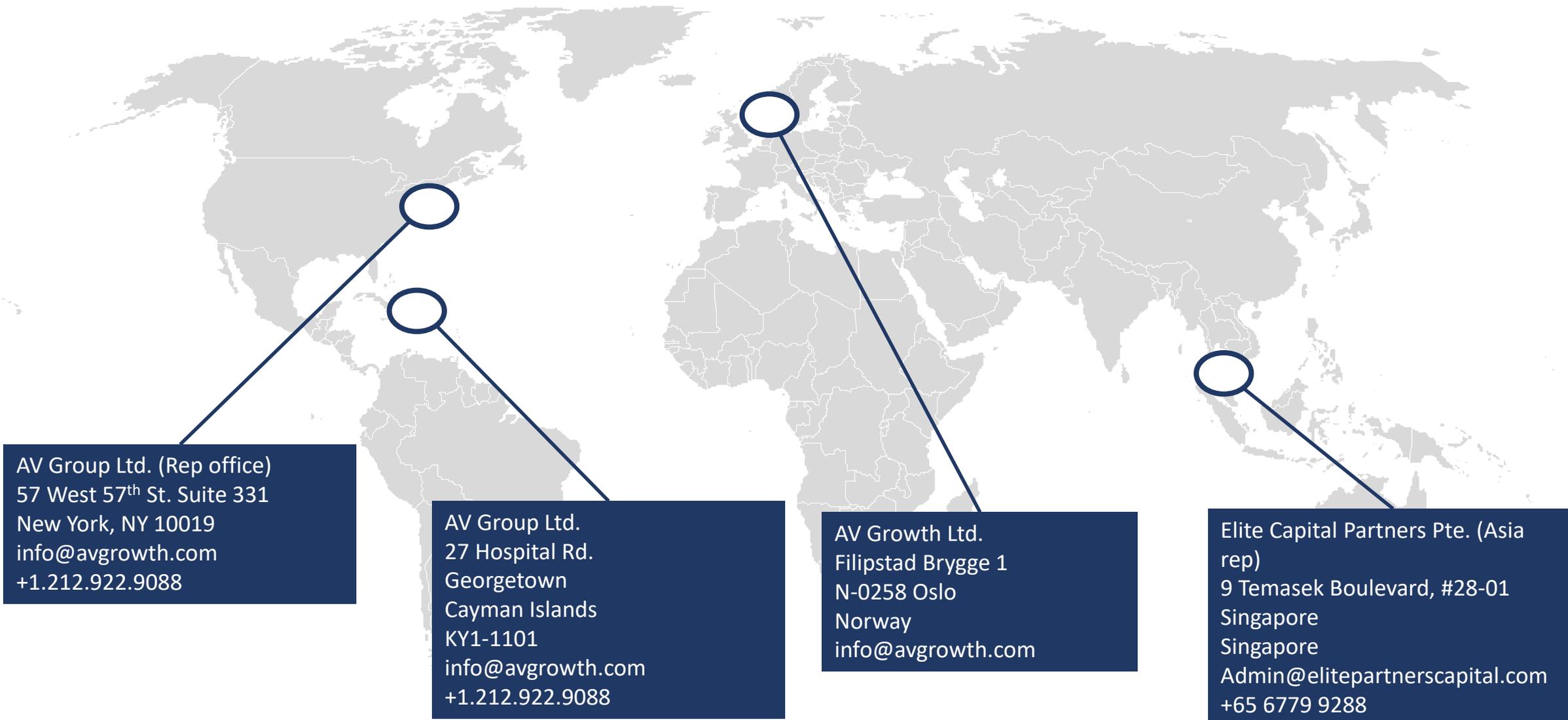
### Legal

Schjødt is the number 1 law firm for private equity in Norway and is highly ranked in Europe. They are 2019 top ranked according to Chambers Europe, a leading ranking agency for law firms.

The image shows a modern interior space with a curved wooden ceiling and walls. A large window on the left side offers a view of a landscape with mountains and a body of water. A white text box is overlaid on the image, containing the text "Contact Us".

Contact Us

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# Disclaimer

**This presentation is for discussion purposes only and is being made available to you on a confidential basis to provide summary information only. The Offering Memorandum and the Subscription Agreement should be read in their entirety before making a decision to invest. The Fund offers investors the potential for a higher level of return than other forms of investments, but also carries with it a higher level of risk and lower level of liquidity than other forms of investment. A non-exhaustive list of the major risks associated with an investment in the Fund is provided in the Information Memorandum. This Fact Sheet may not be reproduced or used for any other purpose. You should not construe the contents of the Fact Sheet as legal, tax investment or other advice. Past performance is not a reliable indicator of future performance**