

News release from InnovationsKapital

May 3rd 2007

Spotfire acquired for 195 MUSD – InnovationsKapital makes a return on investment of 9X in cash

The IT company Spotfire has been acquired by TIBCO, a US software company quoted on Nasdaq. As a result of the deal, InnovationsKapital's first fund, InnKap 1, can now be closed. The performance of this fund has been outstanding with investors receiving a return in excess of 7x on their investment. As a result InnKap 1 has achieved a unique position amongst the very best early stage European venture capital funds of this vintage.

Spotfire achieved a return, in cash, of 9X of the investment and for InnovationsKapital, Spotfire is another success story in a line of recent successful investments. During the past year, thriving businesses such as Kreatel, Carmen Systems and Nordnav, have been sold with exceptional returns.

"Since we started in 1994, we have completed almost 60 investments and achieved 30 exits. The exit in Carmen Systems last year was awarded "The Exit of The Year", by both the Swedish Private Equity & Venture Capital Association and Nordic Unqoute. This continues to confirm that our early stage investment strategy is a successful model when the longer term perspective is taken", says Staffan Ingeborn, CEO of InnovationsKapital and responsible for the investment in Spotfire.

Outstanding result in InnKap 1

As a result of the exit in Spotfire, InnovationsKapital's first fund can now be closed with this outstanding result. Four out of the eighteen investments in the fund have each yielded more than a 9X return on investment.

"Those institutions who invested in our fund have received 7X the invested capital in net yield. It places us in a unique position in Europe. It's exceptional to have so many first-rate investments in the same fund", says Staffan Ingeborn.

From research project to world leading company in ten years

Spotfire, which was one of InnovationsKapital's earlier investments, had its origins in a research project at Chalmers University of Technology which was led by Christopher Ahlberg, the CEO and founder. Today, ten years later, Spotfire is a global leader in its niche segment of the software market, with 7 out of 10 of the largest companies in the world on the customer list.

Building for long term success

"Many entrepreneurs are interested in an investment partnership with InnovationsKapital but

we only invest in companies where we believe that there are good growth prospects on the international market. This proved to be the case for Spotfire, which is now joining our other success stories”, says Staffan Ingeborn.

“Besides the necessary capital, InnovationsKapital have contributed with a great deal of experience in building growth companies together with an exceptional network of contacts. They helped us to think and act ‘as a business’ in a long term and focused way. Now, Spotfire is progressing well and is ready to take the next leap forward together with the new shareholders. This means that the business will progress and be further strengthened”, says Christopher Ahlberg, CEO and founder of Spotfire.

Searching for “new Spotfires”

”We are on the hunt for new Spotfires. We are currently spending a significant amount of time and effort seeking new early stage high growth companies for InnKap 4, our latest fund. We have already found several very interesting investment opportunities which we believe will have every chance of succeeding, like Spotfire, and we will continue to work on them together with those potential pots of gold which we already have in our portfolio”, says Staffan Ingeborn.

Media Enquiries:

Staffan Ingeborn, CEO InnovationsKapital
+46 (0)70 583 14 34

Advisors to the Investor Consortium and Management:

- Financial: Goldman Sachs
- Legal: Foley Hoag LLP

InnovationsKapital was founded in 1994 and is a leading early stage venture capital firm for innovative growth companies in the Nordic region. The business, carried out from offices in Gothenburg and Stockholm, is focused on Nordic investments within ICT, Healthcare & Life Sciences and Clean Tech – dynamic sectors that are rapidly expanding and where Nordic research plays an important role. InnovationsKapital currently advises four venture funds aggregating EUR 320 million in committed capital. The capital is provided by international institutional investors.

For further information, please visit www.innkap.se