

Dear friend,

Take a good look at the entrepreneur below.

He has reached his first peak, with an established technology and a local client base. His mission is to cut across to the much larger international corporate stage, **safely**. To do so, he must develop the strategy and gain the expertise to compete and partner with the big players, and, when the timing is right, become one of them.

Within the last 12 months, we evaluated more than 200 such entrepreneurs and invested in three. We worked intensively with these three companies and we are proud to report that they have all made good progress in crossing their bridges.

RealFiction has gone from a pure start-up to closing orders towards the end of 2009 of more than DKK 5 million from large international customers. **Mindstorm** introduced new popular products under great media attention, closed large international deals and have built important partner relationships. **Caramba** launched a highly scalable product, closed important new business and are now ready for international expansion. Two of the three companies became profitable in 2009 despite the tough market conditions.

“Partnering with growth companies to achieve international traction and exits is what we do”

In 2009, we welcomed Peter Max into the partner group. Peter has a wealth of experience and knowledge of the technology business in Denmark. Our M&A team closed two transactions and we landed several new customers.

Summing up, 2009 was a significant year for 1CT, despite the negative market conditions. You can read more at: <http://fund2.1corpotech.com>. This is a library of information we have made available to anyone with a desire to know more about 1CT, including new investors currently joining.

The turbulence is likely to continue into 2010 but there are “green sprouts” and other clear signs of spring, too. The best entrepreneurs have adapted to the adverse market conditions. As a result, they are much stronger now. Also, the large internationals are regaining an appetite for growth and “value for money” acquisitions. All in all, 2010 looks promising.

We look forward to continue working with you all.

London and Copenhagen, January 2010

Søren Jonas Bruun Jonas Pilgaard

Bruno Giversen Peter Max



Happy New Year !