

## OG21 Strategy - A New Chapter

### INNHOOLD

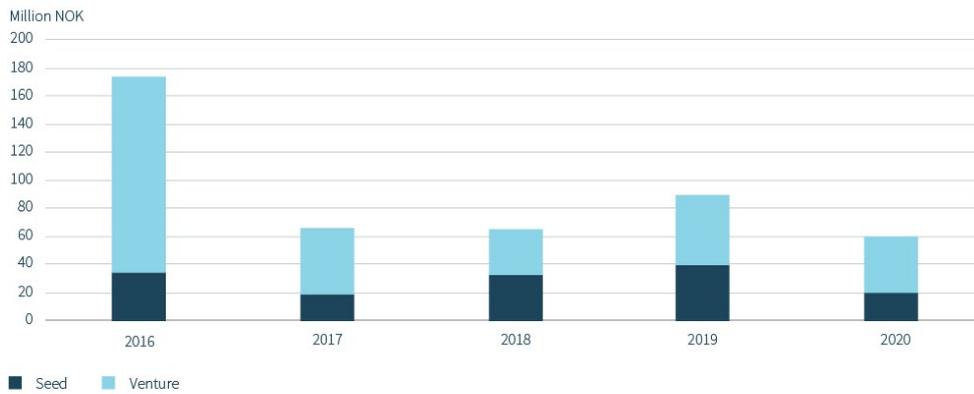
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#### Private equity investments in technology development

Enterprises in the petroleum sector in Norway in 2020 attracted 2 790 million NOK in private equity investments (NVCA, 2021). The majority of this, 2 730 million NOK, was invested in enterprises in the "buy-out" phase, a phase relatively late in the technology development when the technology is available in the market. In the earlier "seed" and "venture" phases when the technology is still being developed and little revenue is made, private equity investments are modest. In 2020 seed investments amounted to 20 million NOK whereas venture investments were 40 million NOK, see Figure 56.

The seed investments level in petroleum related enterprises in Norway of 20-40 million NOK per year is much less than the public funding through the Research Council of Norway and Innovation Norway. This underpins the importance of RCN and IN in the development of new entrepreneurial enterprises.

**Figure 56. Norwegian private equity investments in petroleum for the early development phases of enterprises**  
(Seed typically TRL4-6, venture typically TRL7 on the API-scale) (NVCA, 2021)



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