



# Investing in the future with a sense of history

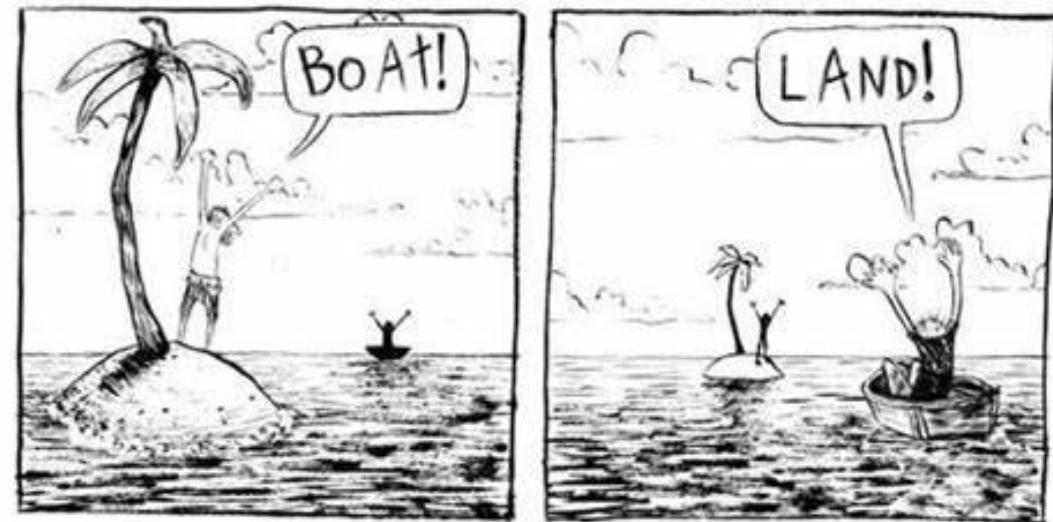
Dr. Patrick Berbon  
CM Venture Capital

# RELATIVE PERSPECTIVE

“  
It's not what you look at that  
matters, it's what you see –  
Henry David Thoreau ”



Perspective...



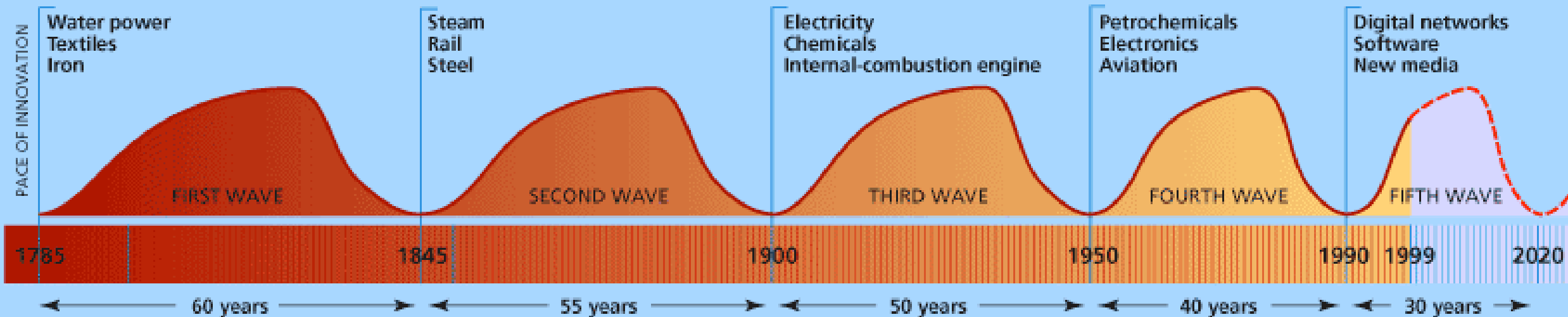
# Big Technological waves create history

A series of inventions and innovations give rise to huge changes in society,  
comfort and well-being  
Then a new series is responsible for the next changes

“ Engineering is the closest thing to magic that exists in the world – Elon Musk ”

## 1 Surf's up

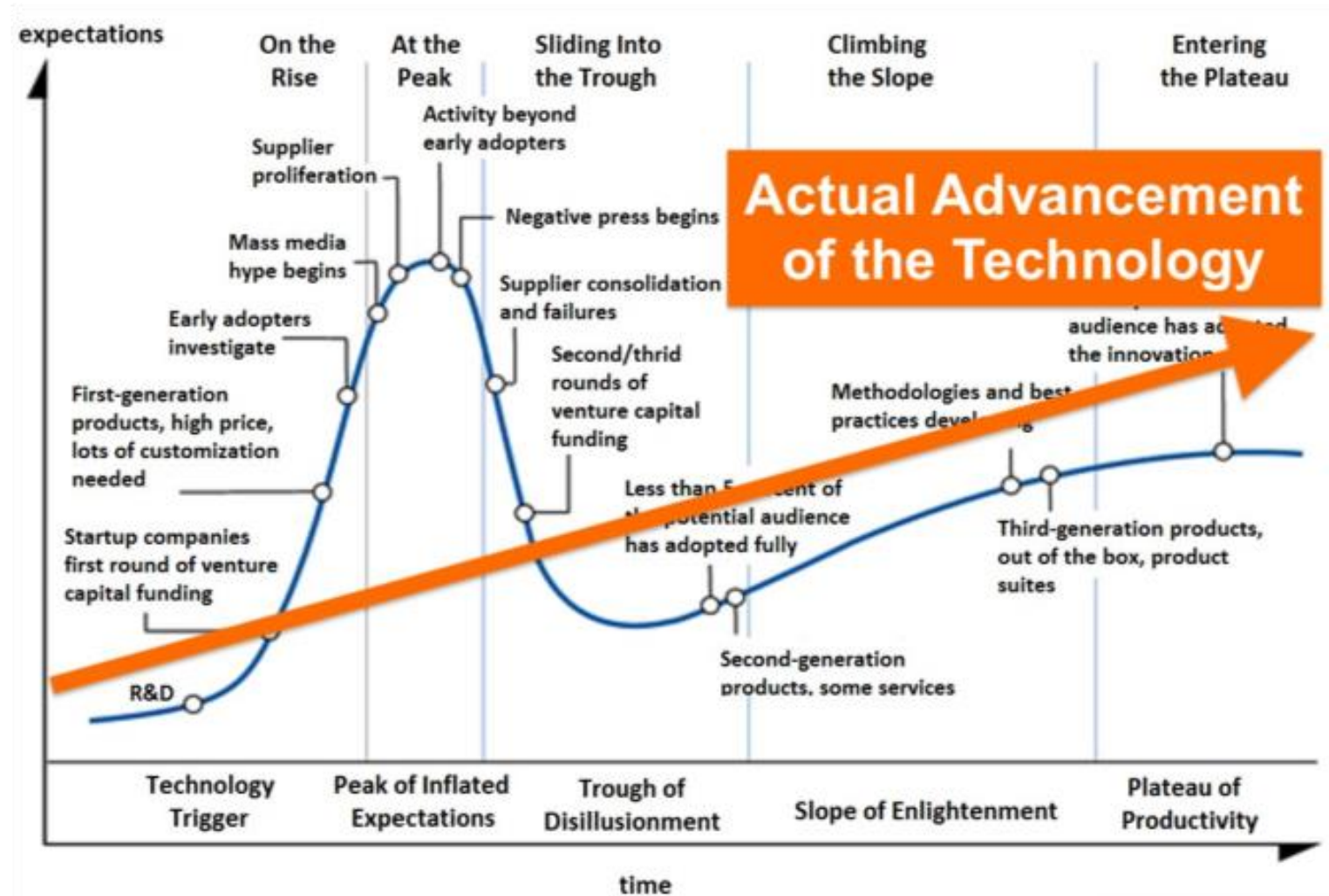
Schumpeter's waves accelerate



# Right Timing is Everything In individual investment

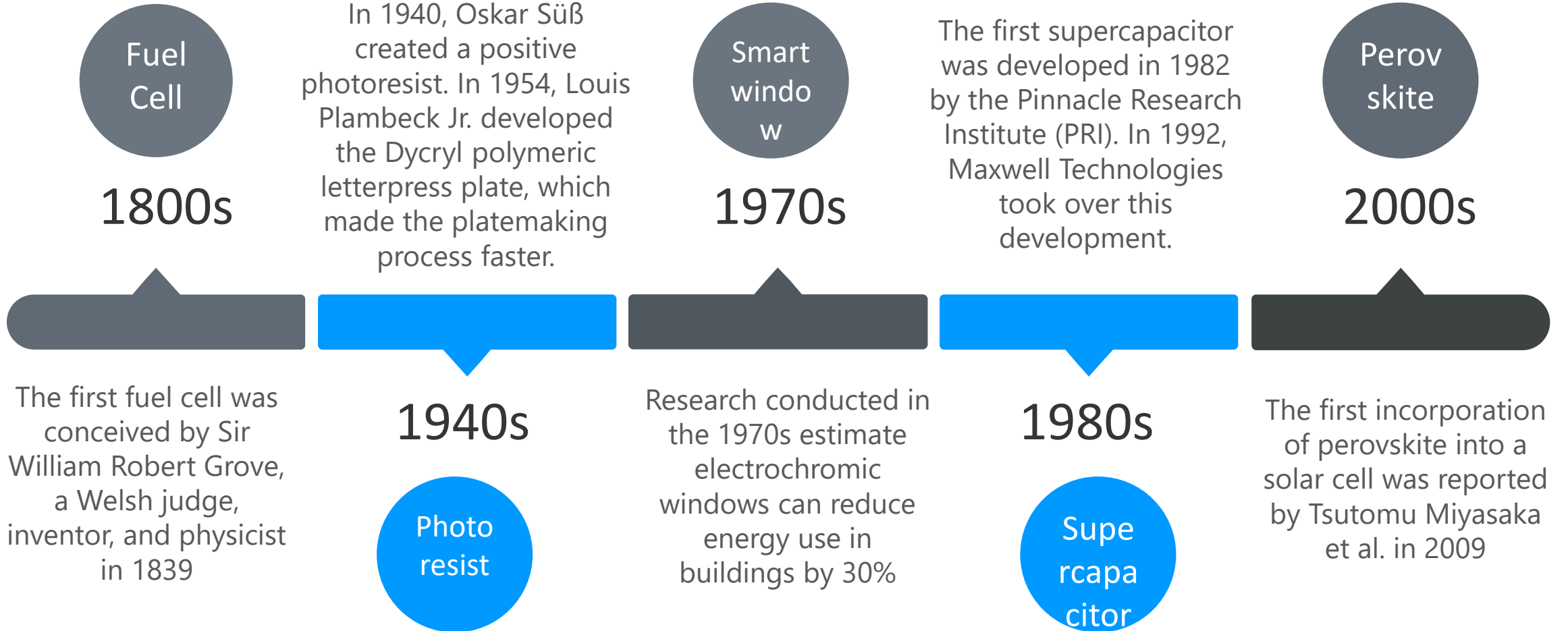
“ There is nothing as powerful as an idea whose time has come –  
Victor Hugo ”

## Each Technology has its own “mini-wave”



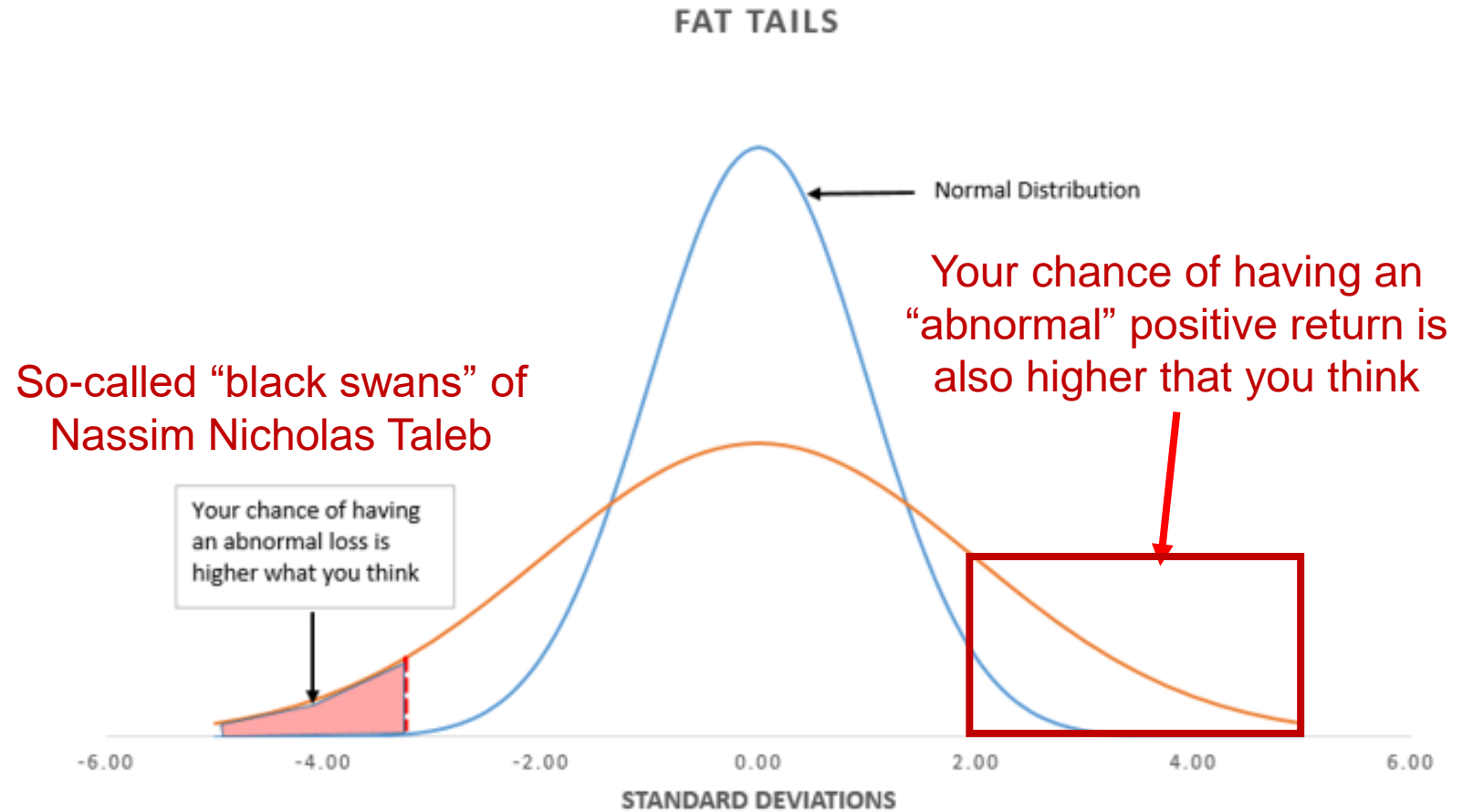
# What we heard today

Materials technologies take decades to mature and come to market



# The VC industry also has cycles and patterns, but pursuit of outsized returns stays the same

From US Department of Labor 44 Fed. Reg. 37,221 (June 26, 1979): although securities issued by a small or new company may be a riskier investment than securities issued by a “blue chip” company, the investment in the former company may be entirely proper under the Act’s [Employee Retirement Income Securities Act of 1974] “prudence” rule.



# Create **Sense of History** as a VC firm

## Experienced people

Our partners are at the front line of deal sourcing and decision making



## Database

CM has a database that tracks thousands of companies in our investment fields

## Research

We constantly conduct research on industry history and analyze technology landscape

## Partnership

Work with partners who have a long history and rich institutional memory





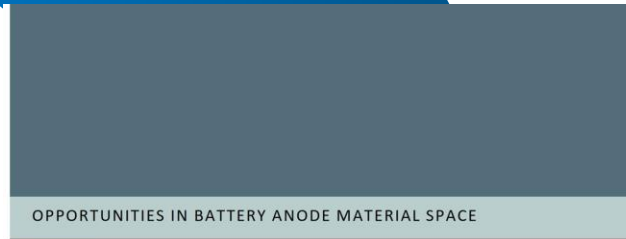
## Hydrogen Industry Final Report

2019

PROPRIETARY AND CONFIDENTIAL



国富氢能  
GUOFUHEE



2018.8.31



## Hydrogen Highway Study

2011

PROPRIETARY AND CONFIDENTIAL

# Hydrogen Economy

## What changed from 2011 to 2019?

### Tremendous policy drive

Environment imperative, Paris Climate agreement lead Chinese government to strongly support development of hydrogen fuel cell industry

### Costs come down

With technology development, all parts of the industry value chain are reducing costs rapidly

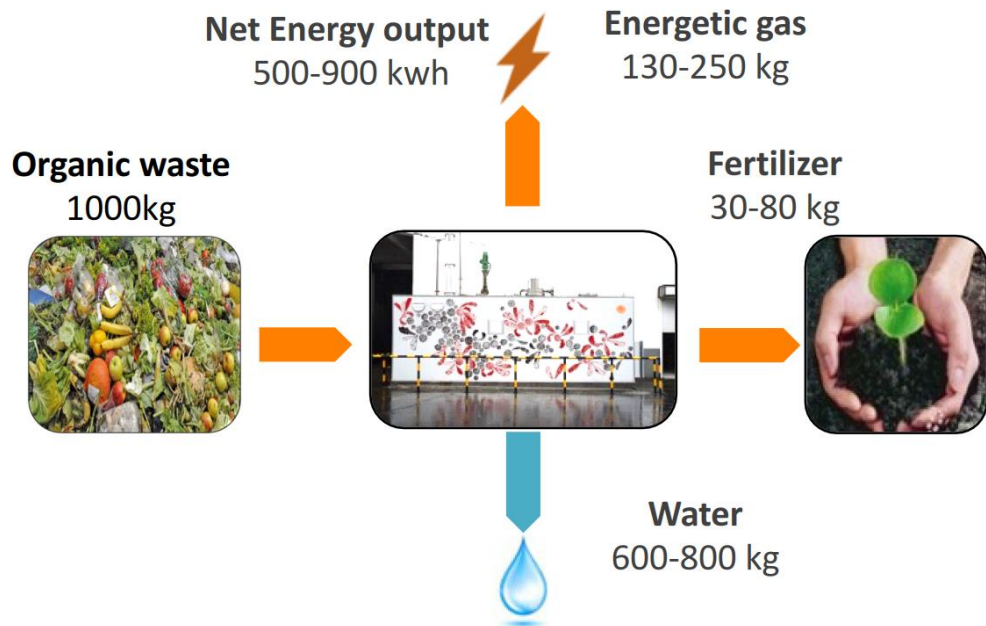
### Market opportunities get clearer

Fast growth of logistics and public transportation industries in China and around the world. Room for hydrogen solutions for long distance driving.

### Identify company that can lead whole industry

Perfect background for Guofu Hydrogen with management team having built one of China leaders in LNG business and great Hydrogen industry knowledge – CM invests





# Anaerobic digestion

What changed from 2014 to 2019?

## Technology development

Enwise continually improves its technology, adding biogas purification and on-site use, implementing IoT connectivity, etc...

## Customer validation

Customers such as Auchan and Suez purchase and test Enwise equipment for several years. The equipment performs well and at the right cost

## Policy drive

2019 - Chinese government enacts and Shanghai implements drastic regulations for organic waste recycling – CM invests

2014 - Meet Enwise team and learn concept

**ENWISE**  
倍奇能源

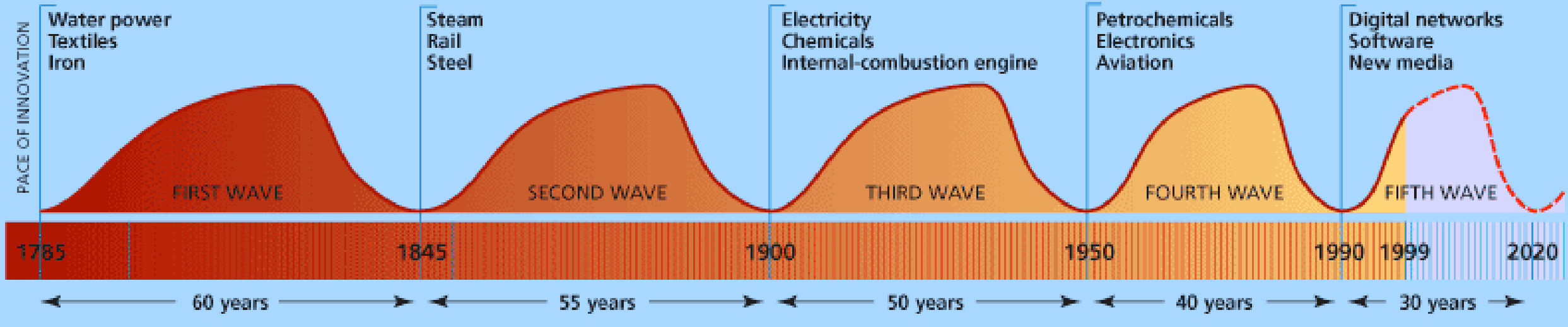


2016 – Visit demo unit in Auchan Haimen

# What's the **next** big wave?

## 1 Surf's up

Schumpeter's waves accelerate



# SUSTAINABILITY

- **Environment treatment and remediation**
- **Most sustainable food and nutrition supply**
- **Reduced plastics use and green plastics**

# ELECTRIFICATION

- Batteries and new energies
- Internet-of-things and connectivity
- Energy efficiency and microgrids

# AI & Machine Learning

- Semiconductor and electronics
- Changing transportation modes and platforms
- Human-machine interface and consumer experience enhancement



教 洞

CM Venture Capital