

# UK NORDIC BALTIC SUMMIT: 19-20 JANUARY 2011



**THEME:** Jobs, Family and Gender Equality

**TITLE OF PRESENTATION:** Job Creation and Innovation

**Synopsis:** A case study of how the “Employee energy” program has benefited innovation companies and job seekers, during the recession in Iceland. Examples are given of how the programme has facilitated the movement of highly skilled employees from the financial sector into the innovation sector of the economy.

**Presenter:** Helga Valfells, Managing Director - New Business Venture Fund, Iceland

**Short Biography:** Helga Valfells has been working with Icelandic start up companies since 1999. Prior to that Helga worked for Merrill Lynch and Estee Lauder UK. She holds an AB degree from Harvard University and MBA from London Business School.

# New Business Venture Fund (NBVF)

- Government owned
- Commercial terms
- “Oldest” VC in Iceland
- 39 companies
- 6 investment professionals



**MARORKA**



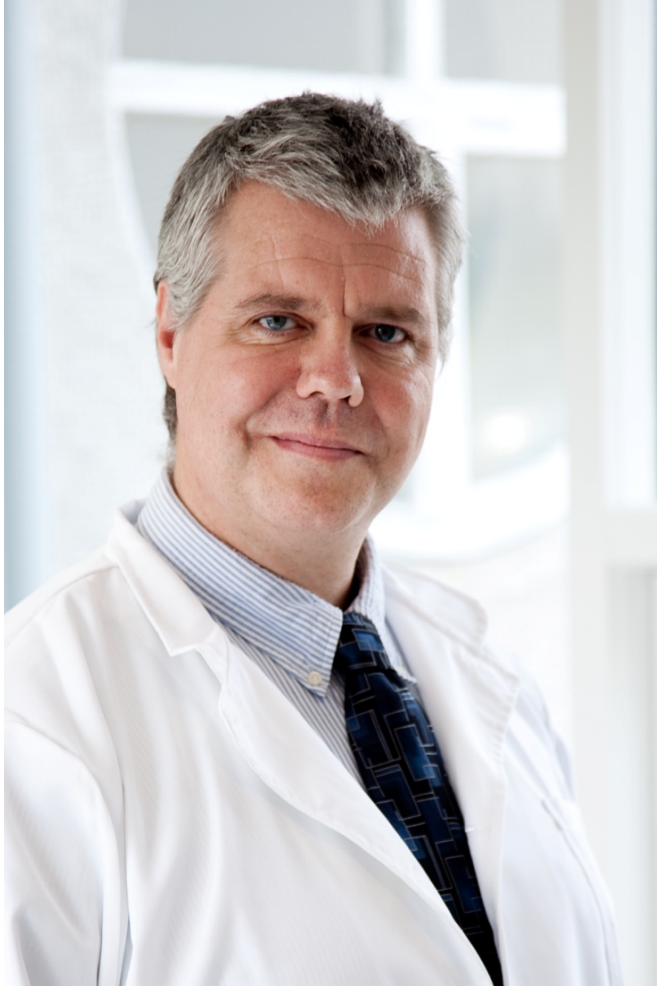
# “Employee Energy” Programme

- Program designed in wake of financial crisis 2008
- *New deal* for technology
- Unemployment benefit goes towards the salary of a new hire in a innovation start up



*Hoover Dam  
1931 - 1936*

# “Employee Energy”



- Dr. Gudmundsson (PhD)  
VP, Science & Technology  
Kerecis
- 13 years biotech industry  
experience
- Former Director at  
NASDAQ listed biotech
- Ph.D. Univ S. California

# “Employee Energy” Examples

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