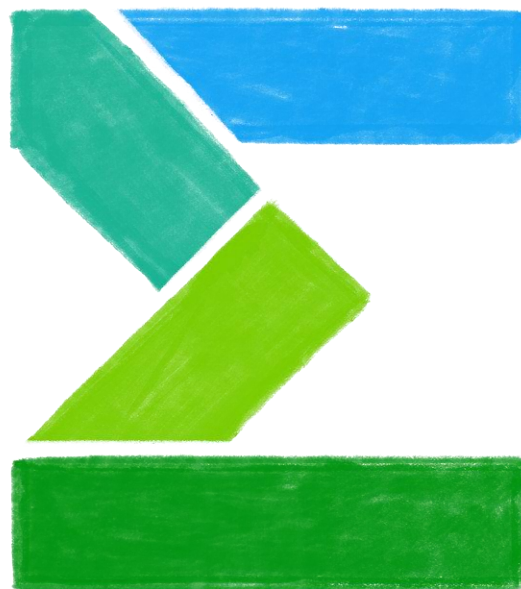


Why does Summa Equity invest in aquaculture?



Jon Hinder | Lofotseminaret
June 2024

Summa at a glance

Established

2016

Assets under management

EUR ~5bn

Companies

29

12 exited companies to date

Investment strategy

Thematic/ Impact

Offices

3

Stockholm,
Oslo & Munich

Number of employees

~70

Exit returns to date¹

3.9x

Adjusted: 5.3x²

Total return for
Fund I & Fund II

Associations



**HARVARD
BUSINESS SCHOOL**
Impact-Weighted Accounts

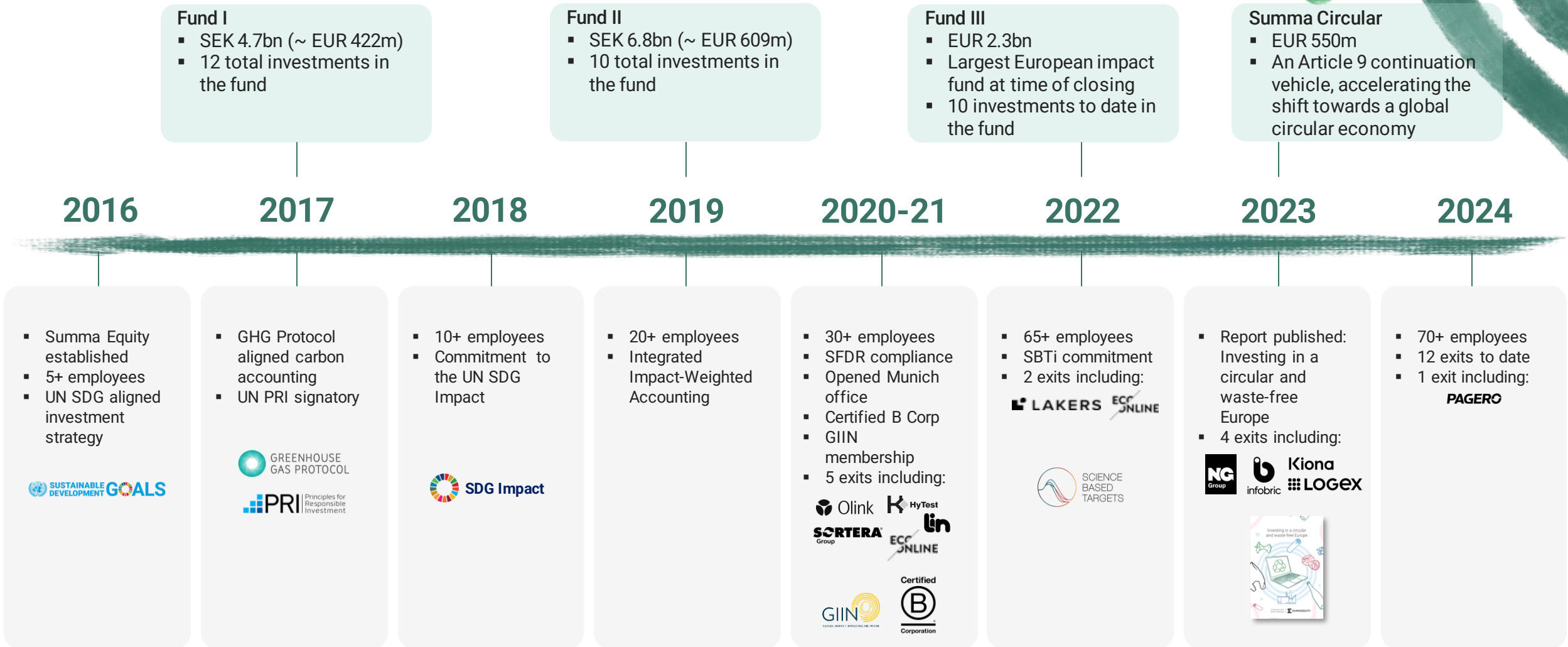
Performance figures and FX rates as per 31 December 2023 unless otherwise stated

¹ Total value / total cost for realized deals, including realized portion of partially exited deals as well as proceeds from Payero exit in Q1 2024

² Adjusted figure includes latest exit assumptions for Olink as of Q4 2023

Summa has had a focus on impact since inception

Key milestones



Fund I

- SEK 4.7bn (~ EUR 422m)
- 12 total investments in the fund

Fund II

- SEK 6.8bn (~ EUR 609m)
- 10 total investments in the fund

Fund III

- EUR 2.3bn
- Largest European impact fund at time of closing
- 10 investments to date in the fund

Summa Circular

- EUR 550m
- An Article 9 continuation vehicle, accelerating the shift towards a global circular economy

Note: Exchange rate for SEK/EUR as at 31 December 2023 of 11.096
Exits include fully and partial exits

Summa invests across three core themes solving global challenges

Sweet spot	Geographic focus Northern Europe	Transaction mandate Buyout/growth	Target equity ticket Up to EUR 150m	Target EV Up to EUR 300m
Thematic approach	Resource Efficiency	Changing Demographics	Tech-Enabled Transformation	
Sub-theme focus	<ul style="list-style-type: none"> Circularity & waste Healthy low-carbon diets Sustainable industry Net zero energy Green mobility 	<ul style="list-style-type: none"> 'Omics Synthetic biology Healthcare analytics 	<ul style="list-style-type: none"> Cybersecurity HSEQ/Sustainability software Financial crime prevention Energy transition technology 	
Core target SDGs				
Investments				
Investment split ¹	40%	34%	26%	

Aquaculture investments

¹ The total cost of portfolio companies within each theme divided by the total cost for all funds (Summa I- III and Circular), including cost estimate for STIM in Fund III (signed, not closed)

Global food production is a wicked problem characterized by multiple interwoven complexities

1 Food scarcity
60% more food

Is needed by 2050, and protein demand may increase by as much as 100% due to dietary trends

2 Public health crisis
17.9 million lives

Lost to cardiovascular disease yearly, where >10% could be prevented through a balanced diet

5 Water shortage
70% of freshwater use

Goes to agriculture

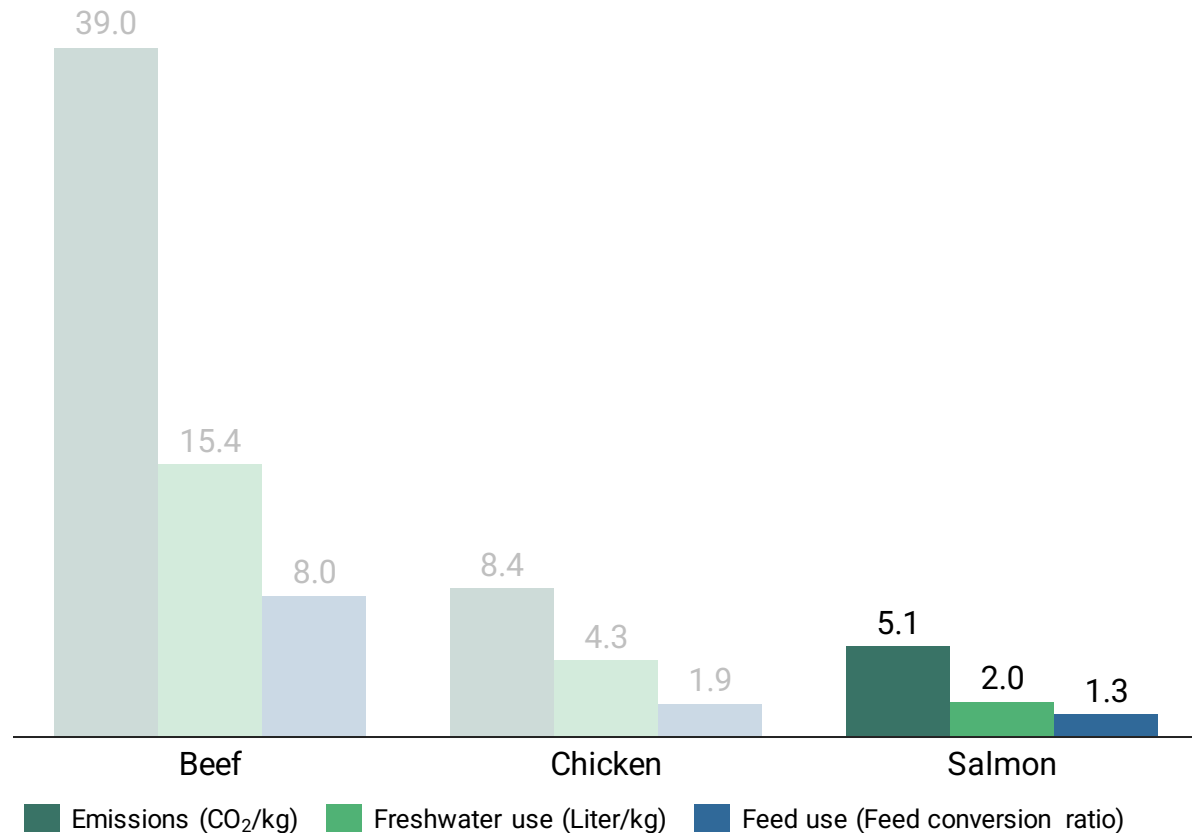
4 Emissions
34% of greenhouse gas emissions

Stem from food systems

3 Land scarcity
50% of habitable land

Is occupied by agriculture today

Farmed seafood is a healthy source of protein with a relatively low environmental footprint



Farmed salmon requires

87% less emissions

87% less fresh water

84% less feed

vs. beef production

Note: Global numbers
Mowi Industry Handbook 2024

Aquaculture is identified as part of a future sustainable food system, but certain sustainability issues need to be solved

1

Threat to biodiversity resulting from escapes of farmed salmon

2

Animal welfare issues resulting from treatments of parasites (sea lice) and diseases (from pathogens)




3

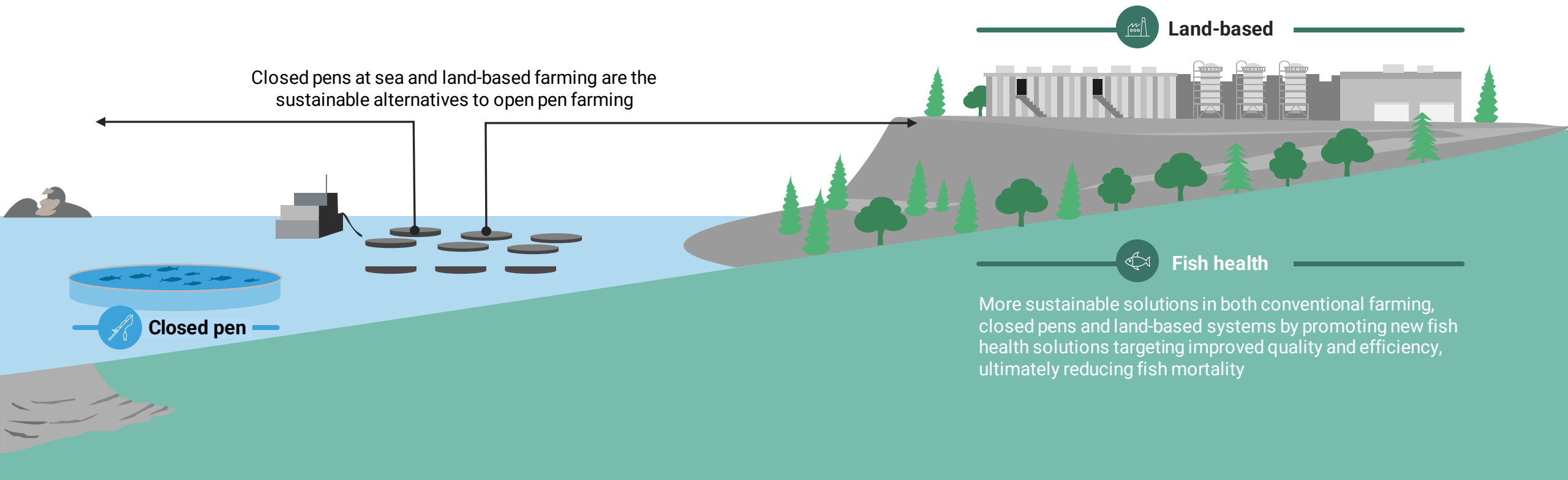
Certain feed ingredients are scarce, and others have negative carbon footprint

4

Emissions from transportation of feed ingredients, and of finished products to consumers

Sustainable solutions technologies are the farming practices for the future as they address today's biodiversity and animal welfare issues

The trends we believe in |  Emerging technologies becoming profitable |  Regulatory scrutiny on open pen farming |  Consumer push for sustainable products



Four investable themes in line with the “theory of change” for aquaculture, addressing industry issues like the biodiversity threat, fish diseases, scarce food ingredients, and increasing emissions

1 Farming in closed containment, i.e., land-based and closed-at-sea

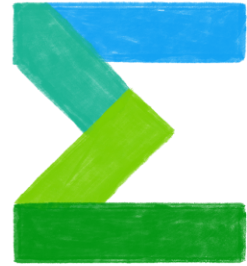
2 Production of new, sustainable feed ingredients

3 Process equipment supporting sustainable farming practices

4 Fish health solutions targeting better growth, reduced mortality, and improved animal welfare

STIM ticks all the boxes of a Summa investment

- 1 Strong fit with Summa's investment strategy within Aquaculture**
- 2 Market leader in an attractive market with stable underlying growth fundamentals**
- 3 Mission-critical offering on long-term contracts**
- 4 Strong defensible position given existing relationships, know-how, and infrastructure**
- 5 Attractive financial profile with impressive track record**
- 6 Vision to build a leading global platform for Fish Health and Farmer Productivity**



SUMMAEQUNITY