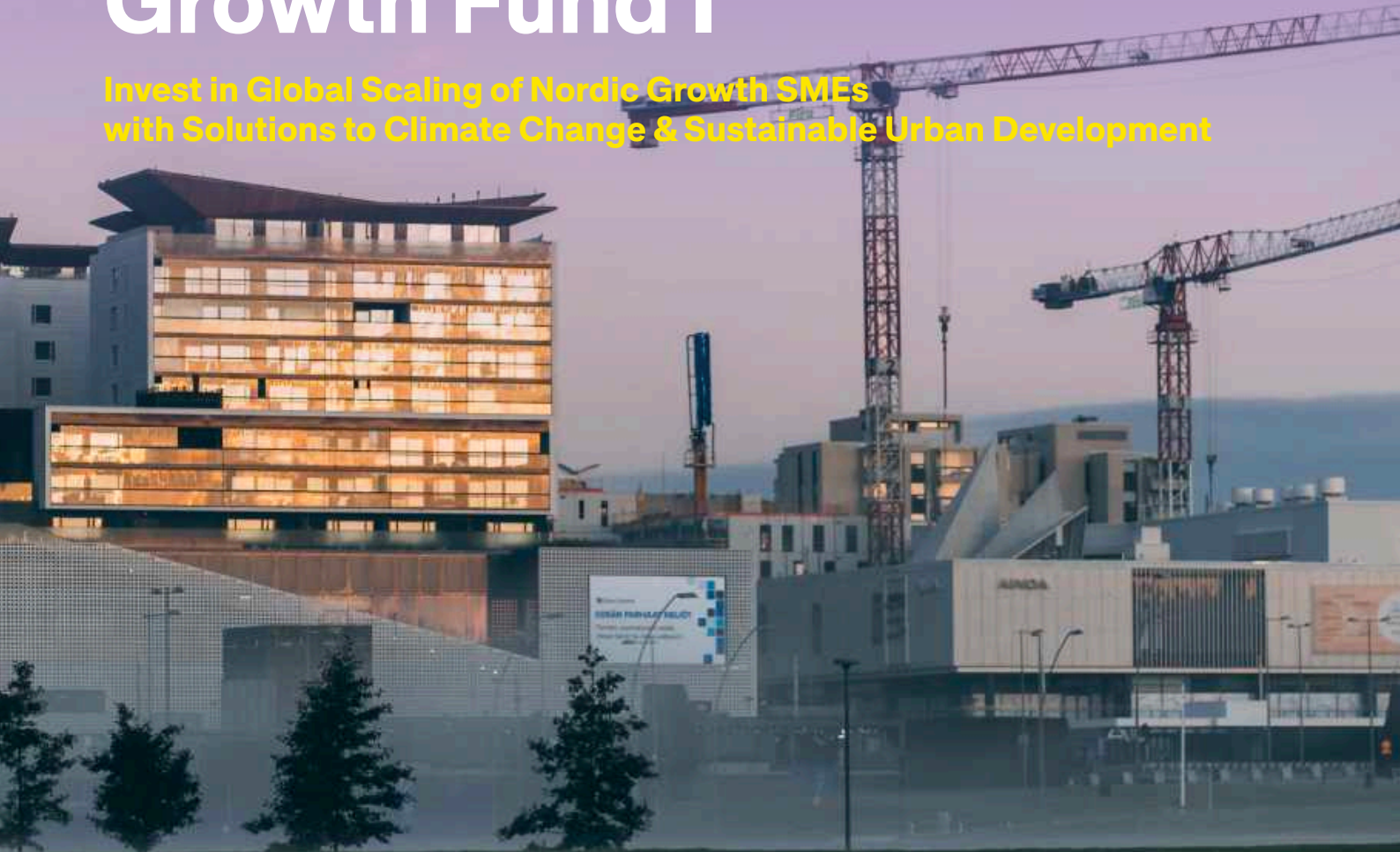


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Sustainable Urban Development Growth Fund I

**Invest in Global Scaling of Nordic Growth SMEs
with Solutions to Climate Change & Sustainable Urban Development**



GREENMORROW

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consult their own advisors when forming an opinion about this fund or any related legal, financial and/or tax matters. No material presented on these pages is to be construed as a binding offer to buy or sell

fund units, nor is it to be interpreted as a solicitation to undertake any other investment activity in any country it is not permitted or in which the party concerned has no required authorization.

We invest in Nordic Growth SMEs with Great Future Investment Return Potential, Globally Scalable Business Solutions to Climate Crisis & Sustainable Urban Development.

We integrate EU Sustainable Finance Principles to Core Business.

Key Investor Information

Region / Country

Nordics (Finland, Sweden, Denmark and Norway)

Investment Focus, Phase & Sustainable Finance

Growth Phase SMEs (Turnover 1 – 15+ M€)
EU SFDR/Article 9, PRI/ESG and UN SDGs

Sectors

Bioeconomy, Cleantech and Digitalization

Finance Rounds

1–5 M€ / Target Company, Series A & B

Investment Instruments

Equity Capital, Convertible Capital Loans

Investment Criteria

Sustainable Urban Development / Climate Challenge Solutions, Globally Scalable, Significant Existing Turnover, Growth Potential from Sustainable Development Trends, IPR, Good Management/Owners, Clear Exit Potential, Value Added by the Fund Management Team

Fund Size

Target 60 M€ (First close min. 20 M€)

Minimum LP Investment

Institutional 1.0 M€
Individuals 0.1 M€

GP Investment

At least 2 %

Fund Lifecycle

10 + 2 Years (Investment Period 3-5 years)

GP Fee

Management Fee 2.25 % p.a.
Carry 20 % of profits that exceeds Hurdle Rate

Hurdle Rate

7 % p.a.

Target Return

2.5x Net MOIC (Multiple of Invested Capital)
16 % Net IRR (Internal Rate of Return)

Urbanization and Climate Change causes Problems around the world.

Innovative Solutions are the Keys to Problems and Good Investment Returns.

Problem

Urbanisation causes number of problems to sustainable development: over population and consumption, climate crisis, housing shortages, energy, food production & security, clean water, pandemics, waste, biodiversity, inequality in education and diversified know-how.

Outlook

Cities & innovative firms solve climate, biodiversity & sustainability problems.

Most countries, cities and companies have committed to future Zero Carbon, UN SDGs & Biodiversity targets. They invest big time in set targets - over 100.000 billion USD.

Market Opportunity

Megatrend 1:

Enormous investments are aligned to respond to the climate crisis and sustainable urban development problems.

Megatrend 2:

Investment allocations are also accelerating to different sustainable investment opportunities.

Megatrend 3:

Innovative small & medium enterprises (SMEs) have good solutions to climate and sustainable urban development problems. They have also great growth and investment return potential.

MARKET INFORMATION

Climate & Urban Development Estimates (2040)

- Current Trend: World Economic Value -10 % and Agriculture Yield -30 % p.a.
- Natural disasters cost 100+ billion USD per year to Cities
- Cities have over 2 billion more people and 100+ million elderly
- Housing, Infra & Service investments are 14.000+ billion USD.

Sustainable Finance & Investments to Companies

- EU firms need to fulfil EU Sustainable Finance requirements
- EU SFDR standard used in firms finance from 2021 onwards
- Sustainable investments are over 25 % of global assets under management
- Sustainable Investment Market grows over 20 % per annum.
- Impact Investing Funds have returned over 5 % more than traditional VC Fund during 1998-2010.

Nordic SMEs Investing

- Nordics have over 100.000 SMEs with over 9.000 having turnover over 10 million € and potential for future growth
- SMEs valuations are more reasonable and businesses profitable
- SMEs have better risk-return ratio than in start-ups
- Small CAP companies provided good returns in the past 20 years
- S&P "SmallCap" - and "MidCap" - indexes have returned circa 1-5 % better than "LargeCap" - indexes in the USA, in EU and in UK.

Sources: BlackRock/2019, Brookings/2018-2021, Citi/2021, Cambridge Associates/2015, EC/2020-2021, EuroMonitor/2019, FTSE/2021, GIIN/2016-2020, Harbour Capital/2021, Invesco/2021, IPCC/2021, McKinsey/2018-2019, MSCI/2021, Oxford Economics/2018, Robeco/2021, SEB/2020, S&P/2021, UBS/2021

Nordic Wisdom.

Solutions to Climate Change & Sustainable Urban Development

Nordic Cities & SMEs have many good climate and sustainable urban development solutions.

Copenhagen energy comes from wind power and waste. Public transport is electric. Oslo is Green City: 60 % parks, forest & water. Oslo has innovative green car solutions. Stockholm was chosen the best global smart city with holistic sustainable digi, environment and social inclusion program. Turku has innovative water cleaning and recycling plant with heating and cooling.

Nordic Sustainable Urban Development is based on good corporate governance, holistic city planning, using advanced new technology and triple helix cooperation.

Opportunities & Taking Advantage

GreenMorrow SUD) Fund I is the 1st Fund, which focuses investing in Nordic Growth SMEs with Solutions to Climate & SUD.

Scaling Nordic SMEs provide good solutions to global problems. We integrate EU Sustainable Finance frame to SMEs core business for better value, competitive advantage and returns.

Our core team, partners and advisors have long experience, knowledge and good connections to Nordic SMEs and Sustainable Urban Development.

Our ecosystem feed us good Nordic SMEs to invest, develop & scale.

EU Sustainable Finance (SFDR) required in SMEs Future Finance

Nordic SMEs need to fulfil EU Sustainable Finance (EU SFDR) Standard requirements to any finance in the future.

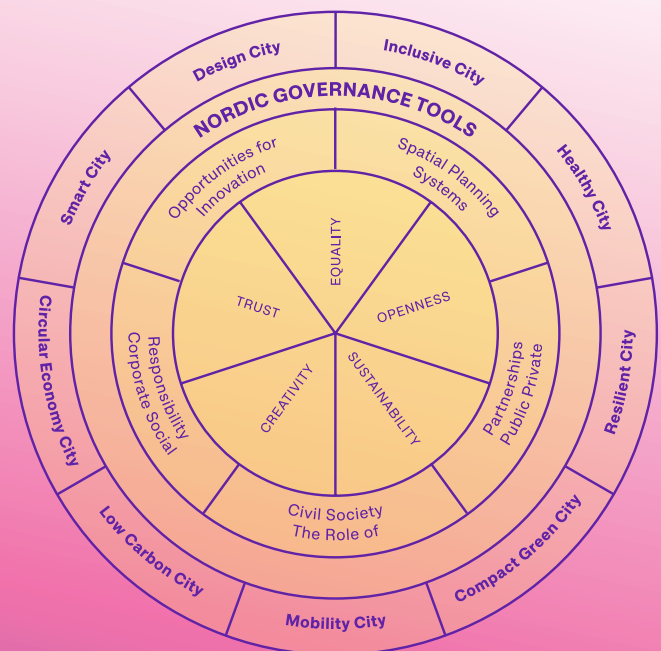
Innovative SMEs to Scale Global

Nordic countries have strong education & know-how. Over 15 new technology and service “unicorn” firms have been founded and developed during past years.

Denmark, Norway and Sweden are in the global TOP-10 In best places to find and operate new firms. Nordics are also in global TOP-10 in number of scientists per GDP. TOP-10 patent list include Denmark, Sweden & Finland.

Nordic SME Data

- The Nordics have over 100 000 SMEs
- Every tenth SME have over 10 million € turnover
- Over 450 innovative growth SMEs and solutions in sustainable urban development area
- SMEs are fairly valued & having great return potential
- SMEs need investment for their growth and scaling business global



Source: Nordregio White Paper on Nordic Sustainable Cities 11/2017

Focus, Target Firms & Strategy

Sustainable Urban Development

Cities and urban areas are key actors to respond to the challenges of sustainable urban development together with innovative companies.

I. BIOECONOMY

Sustainable agriculture & food production systems are necessity to growing urban population and key to climate crisis. Scarce natural resources have to be used in more sensible and sustainable manner.

II. CLEANTECH

Renewable energy & energy efficiency are very important to solving climate crisis and clean air. Circular economy and recycling are fundamental actions to scarce natural resources sustainability. Smart infra and transport solutions are also key to climate change mitigation and zero carbon.

III. DIGITALIZATION

New digital solutions are the only way to service the growing urban population sustainable way. Education, health care, transport, logistics and security services can only be provided inclusive way to allow sustainable economic growth.

STRATEGY, TARGET FIRMS & DEAL FLOW

We invest in the Nordic Growth SMEs with:

- Solid Turnover 1+ M € per year
- Solution to Sustainable Urban Development
- Globally Scalable Business
- Growth from Sustainability Megatrends
- Sustainability integrated to Core Business

We build diversified portfolio of 8-12 firms.

Innovative Technology Companies

Many biotech, cleantech and digitalisation SMEs have solutions to the sustainable urban development.

AGRITECH

FOOD TECH

FORESTRY TECH

RAW MATERIAL TECH

ENERGY EFFICIENCY & RENEWABLE ENERGY

RECYCLING

SMART INFRA

SMART MATERIALS

INFRASTRUCTURE (DIGITAL AND IoT)

EDUCATION TECH

SMART TRANSPORT

HEALTH CARE TECH

100+
POTENTIAL
INVESTMENT
CASES
PER YEAR

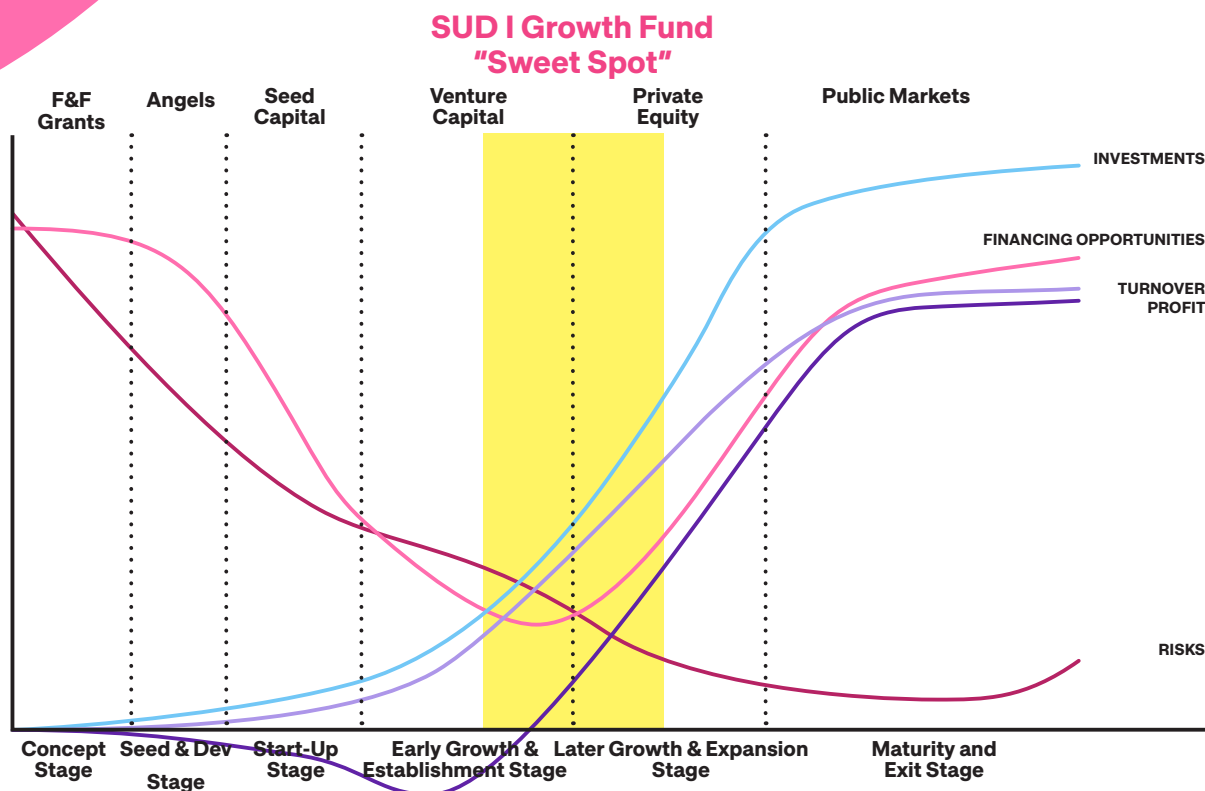
EXISTING DEAL FLOW 40-60 / vuosi

PARTNERS 20-40 / vuosi

SENIOR ADVISORS 20-30 / vuosi

OTHER NETWORKS 20-30 / vuosi

Greenmorrow investment enables target firm to Scale Business Global and Grow Sustainable Way.



Investment Process

GreenMorrow builds 8-12 SMEs diversified portfolio from at least 450+ potential Nordic Growth SMEs.

SMEs are mainly selected from existing deal flow with precise and systematic analysis/evaluation.

Fund team prepares detailed vision, strategy and roadmap for scaling business global. We make our investments 1-5 million euro in phases.

Fund team helps SMEs hands-on in global scaling to Asian Megacities, in sustainability integration to core business and in management for growth.

Team Resources

Core team is experienced entrepreneurs & investors.

Core team has hands-on 100+ SME finance and development cases experience with good returns. We have seen over 4 000 SME finance cases.

Core team can receive support from experienced financial analyst, accounting, global branding and industry/business professionals partners.

EU Sustainable Finance and Investing

1. We follow EU Sustainable Finance Disclosure Regulation (SFDR, Article 9) and taxonomy with DNSH policy, UN PRI/ESG principles and UN SDGs in our investments in target firms.

2. We are creating and building hands-on together with target firm management their sustainable finance foundation, model and processes to support their future global business development.

3. Our Sustainable Finance/Investing Frame and Model are built based on the following General Standards:

- EU SFDR Standard Article 9
- UN PRI / Environment, Social & Governance (ESG)
- UN Sustainable Development Goals (SDGs)
- Global Reporting Standard (GRI)

Sustainable Finance and Investment requirements with Responsible Business policies are at the heart of our investment risk management, but they provide also the key business growth drivers in target firms.

Over 100 years of Experience in Business Development, Finance and Investing.



CORE TEAM INTRODUCTION

100+ cases experience in SMEs
Investment & Development

100+ million euro
Finance & Investments

Over 2x MOIC
every 5 years

FUND MANAGEMENT TEAM

Kimmo Lönnmark

CEO & Fund Manager
Investments, Legal & Management

Pasi Väättinen

CIO, Strategist & Fund Manager
Investments, Strategy & Finance

Kalle Salminen

Senior Partner
Global Business & Scaling

Benjamin Strabo

Board Member
Funds, IR & Global Business

TBA (Confidential)

CFO & COO
Finance & Business Development

FUND SUPPORT FUNCTIONS

- + Financial Analyst Team
- + Global Brand and Marketing Team
- + Accounting and Reporting Team

Team Track References



In addition over 100 other
companies examples

Team - Value Add & Value Creation

1. Strategy, Governance and Finance Processes to support business growth and profitability.
2. Brand, Marketing & Sales inline with the global scaling of the business.
3. Integrate EU Sustainable Finance & Investment Principles to Core Business and Business Drivers.
4. Hands-on help to SMEs to scale business global especially in Asian markets and megacities.
5. Bring hands-on experience in entrepreneurship, in global business scaling and in growth finance.

Why invest in our Sustainable Urban Development Fund?

1. Climate change & SUD megatrends huge investments create big opportunities to innovative SMEs for Growth & Good Returns.
2. Nordic Cities and SMEs have numerous innovative solutions to climate change and sustainable urban development problems.
3. Our investment strategy is in scaling global Nordic Growth SMEs with solutions to climate change & SUD and getting good returns.
4. Our team has long experience in SMEs finance & development, in scaling business in Asia and in sustainability with good track.
5. Our hands-on approach and EU sustainability principles/metrics integration in SMEs raises their value & competitive advantages.

"The Best Way to Predict the Future is to Create it."
Peter F. Drucker

Let's talk more.

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