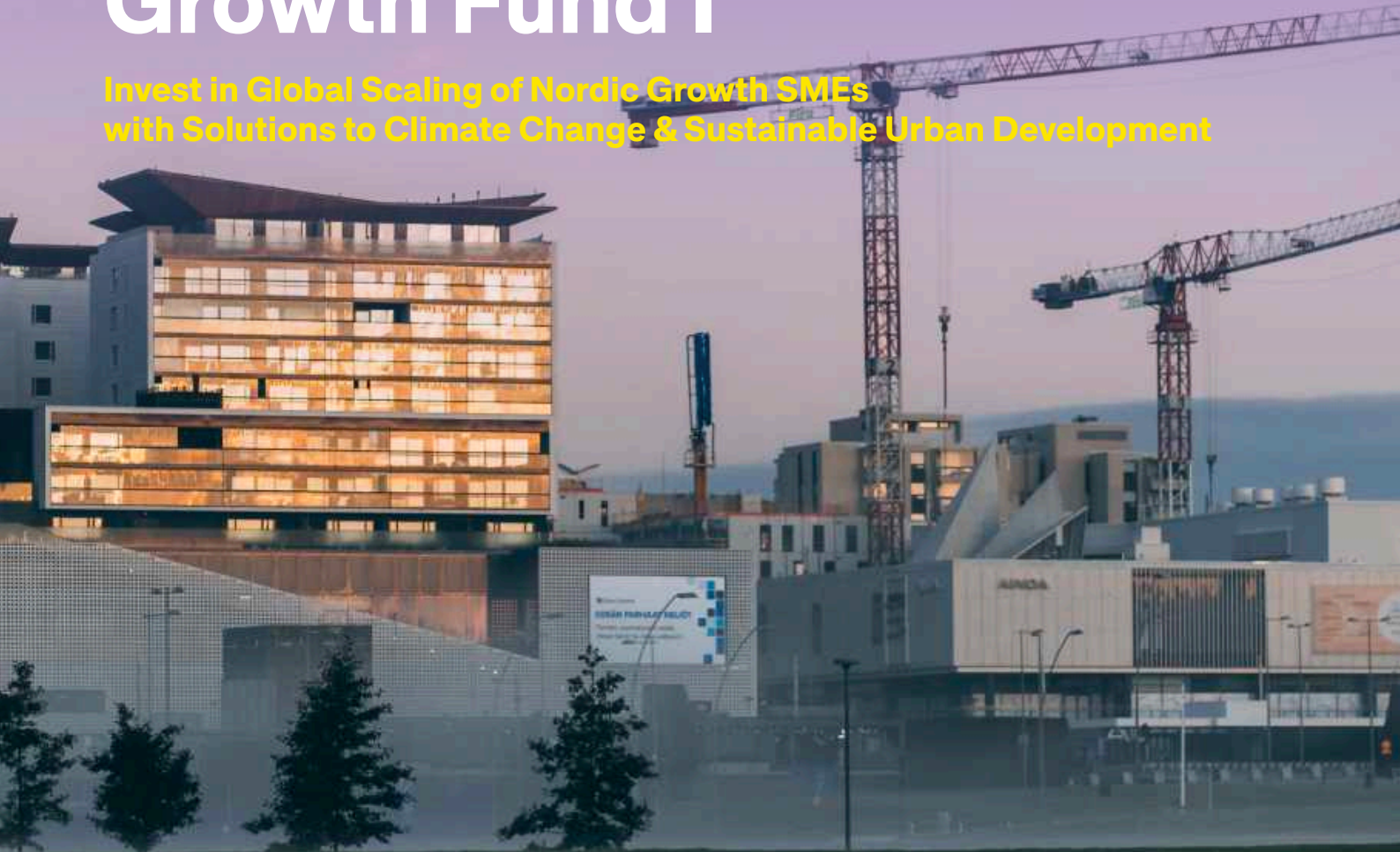


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Sustainable Urban Development Growth Fund I

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



GREENMORROW

DISCLAIMER This material contain general information about GreenMorrow Limited and its Sustainable Urban Development Growth Fund I. Potential investors must use their own judgment and

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

Sustainable Urban Development SMEs (turnover 1-15 M €)

Sectors

Bioeconomy, Cleantech and Digitalization

Finance Rounds

1-5 M€ / Target Company, Series A & B

Investment Instruments

Equity Capital, Convertible Capital Loans

Investment Criteria

SFDR Article 9 requirements
Solution to Urban Development (Climate/Biodiversity)
Climate & Sustainability Factors Drive the Business
Global Business Scalability
Solid Turnover & Growth Opportunity
IPR & Other Barriers to Entry
Good Management Team & Owners
Clear EXIT Potential & Opportunity
Fund Managers/Team can provide value added

Legal Structure

Finnish Limited Partnership (Ky)

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)

CO2 Reduction Target

10+ MtCO2e

Urbanization and Climate Change causes Problems around the world.

Innovative Solutions are the keys to Problems – and at the same time very lucrative investing.

Problem

Urbanization causes number of challenges to sustainable development: over population and consumption, climate crisis, housing, transport, energy, food production, food security, clean water, pandemics, waste management, climate and environmental pollution, inequality in education and know-how to provide some examples of multiple global challenges and problems.

Outlook

Cities, urban areas and innovative companies are in key position to solve the climate, biodiversity and sustainable development problems.

Most countries, thousands of cities and companies around the world have made their commitments to UN SDGs and biodiversity agreement goals, zero carbon and sustainable urban development target investments. Investments to the needed actions to achieve these set goals and targets are estimated to be largely increasing in the future – even to be 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 global growth small and medium enterprises (SMEs) have excellent solutions to the climate and sustainable urban development problems. They have also great business growth and investment return potential in the future.

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 have numerous excellent climate and sustainable urban development solutions, which work well and potential to scale global.

Copenhagen energy comes from wind power and waste renewables, and public transport is electric. Oslo have innovative green car solutions and it has been planned to be green city: 60 % of the land are parks, waterways and forest. Stockholm was chosen as the best global smart city with its holistic sustainable environmental, digital and social inclusion solutions. City of Turku in Finland has the most innovative water cleaning and recycling plant with sustainable urban development based heating and cooling system linked to the water cleaning plant.

Nordic Sustainable Urban Development is based on excellent corporate governance, good cooperation between cities, companies and universities, ecological and social awareness planning, and widespread use of advanced new technological innovations.

Opportunities & Taking Advantage

GreenMorrow Sustainable Urban Development (SUD) Fund I is 1st Fund, which is focused on investing in Nordic Growth SMEs with Solutions to Climate & SUD.

Scaling Nordic SMEs business global with good solutions to climate change & SUD. Integrating EU Sustainable Finance Standard to SMEs core business. Creating more profitable and sustainable global SMEs.

GreenMorrow core team, partners and advisors have good connections, experience & first-hand knowledge about Nordic Sustainable Urban Development, and innovative SMEs providing the solutions.

GreenMorrow has good and tested process in their ecosystem to find good SMEs to invest, develop & scale

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.

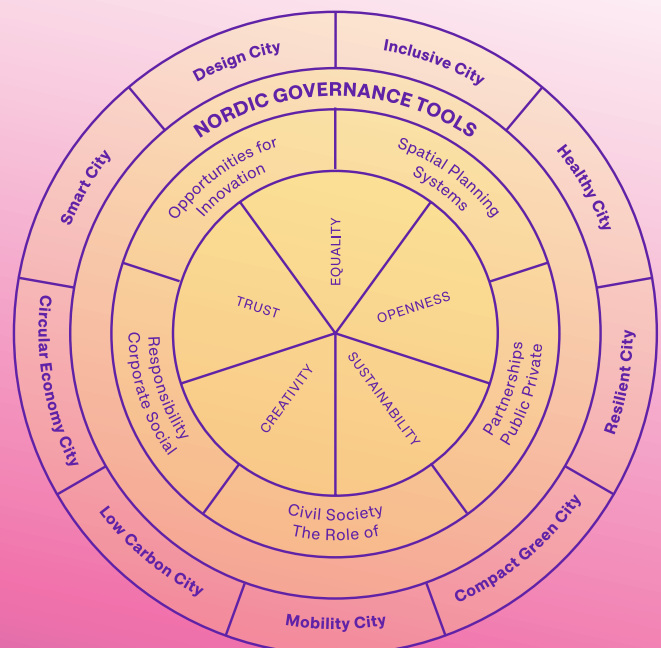
Denmark, Norway and Sweden are in the global TOP-10 In best places to find and operate new firms. Nordics are also in global TOP-10 in number of scientists per GDP. TOP-10 patent list include Denmark, Sweden & Finland.

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

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.



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 and food production system are important for the growing and urbanizing global population. Agriculture and food production are key for the climate crisis response. Scarce natural resources need to be used in sensible and sustainable manner to service the needs of increasing urbanizing population and the world as a whole.

II. CLEANTECH

Renewable energy and energy efficiency are very important in our fending off the climate change and securing the clean air in the future. Circular economy and recycling are fundamental actions in responding to our scarce natural resources and biodiversity degradation. Smart infra and transport solutions are keys in our response to climate change problems and zero carbon targets.

III. DIGITALIZATION

Digital solutions and services are increasing in importance with fast growing cities in their development and needing more holistic solutions to service the people. Education, health care, transport, logistics and security services demand continues to rise. Responding to these needs are more resource and cost efficient solutions necessity to achieve more sustainable economic growth.

STRATEGY, TARGET FIRMS & DEAL FLOW

Invest in Nordic Growth SMEs with
Solid Turnover 1+ M € per Year
Solution to Sustainable Urban Development
Globally Scalable Business
Growth from Sustainability Megatrends
Sustainability to Core Business

We build 8-12 firms diversified portfolio.

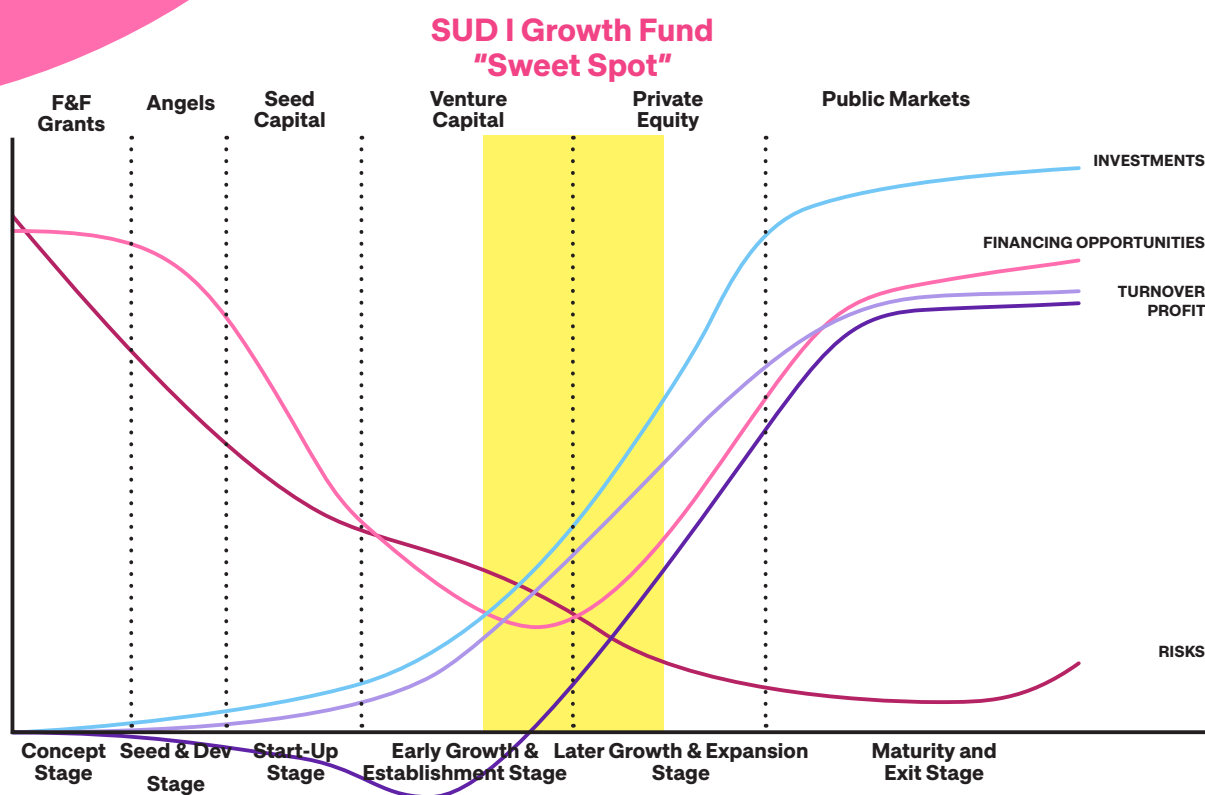
Innovative Technology Companies

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
DATA
INFRASTRUCTURE (DIGITAL AND IoT)
MOBILITY
DIGITAL SERVICES

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 enable target firm to Scale Business Global with hands-on support & Sustainability Principles drives strong Growth.



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 Vääntinen
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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